

[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
2024年6月30日年度財務報告中文簡譯

摩根基金

淨資產合併報表

截至2024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-中國基金 (美元)	摩根基金- 氣候變遷基金 (美元)	摩根基金- 新興歐洲股票基金 ⁽¹⁾ (美元)
資產						
證券投資取得成本	132,716,791,958	5,152,587,947	1,110,967,484	4,005,019,782	276,009,909	231,791,311
未實現收益/(損失)	13,082,404,365	2,048,365,572	250,929,416	(624,878,582)	27,122,299	(228,856,821)
證券投資 - 按市價計值	145,799,196,323	7,200,953,519	1,361,896,900	3,380,141,200	303,132,208	2,934,490
待公佈證券投資之市值	1,466,168,516	-	-	-	-	-
銀行及經紀商現金	1,596,122,902	6,005,362	338,945	5,082,833	97,304	29,179,591
定期存款	180,821,551	-	-	-	-	-
應收申購款項	477,063,874	12,721,761	8,273,036	1,890,758	41,613	-
應收出售投資款項	323,273,217	-	1,179,152	5,526,795	-	-
應收出售待公布證券款項	1,014,605,366	-	-	-	-	-
應收股息	114,978,194	2,012,242	4,117,146	19,582,088	58,855	-
應收利息	555,764,317	-	-	165,154	-	-
應收稅項	32,224,536	-	-	-	68,808	35,540
應收費用豁免*	3,525,083	4,405	61,914	16,545	28,621	43,692
選擇權合約公平價值	7,891,153	-	-	-	-	-
金融期貨合約未實現收益	29,581,391	-	-	-	-	-
遠期外匯合約未實現收益	150,603,991	446,855	-	2,177	73,722	-
交換合約公平價值	64,798,741	-	-	-	-	-
其他資產	6,104,025	17,682	7,400	1,490	-	3,508
總資產	151,822,723,180	7,222,161,826	1,375,874,493	3,412,409,040	303,501,131	32,196,821
負債						
未平倉待公佈證券空頭部位 - 市值	972,571,866	-	-	-	-	-
銀行透支	149,745,641	531	-	-	-	-
經紀商透支	11,287,722	-	-	-	-	-
應付贖回款項	668,048,671	15,799,660	10,951,293	18,676,576	66,014	-
應付買入投資款項	387,501,916	-	-	6,896,330	-	-
應付買入待公布證券投資款項	1,507,877,302	-	-	-	-	-
應付利息	1,214,497	-	-	-	-	-
應付分銷費	6,716,713	107,446	10,379	390,689	46,899	-
應付管理費	92,004,862	4,974,071	675,786	3,676,413	107,591	-
應付服務費	11,496,699	570,848	104,042	261,341	16,951	330
應付績效費	20,320,602	-	-	-	-	-
選擇權合約公平價值	2,976,124	-	-	-	-	-
金融期貨合約未實現損失	38,763,857	-	-	-	-	-
遠期外匯合約未實現損失	301,245,877	5,324,703	-	18,295	182,346	-
交換合約公平價值	168,723,040	-	-	-	-	-
其他負債**	177,456,762	-	3,608,517	31,516	31,034	28,226,155
總負債	4,517,952,151	26,777,259	15,350,017	29,951,160	450,835	28,226,485
淨資產總額	147,304,665,395	7,195,384,567	1,360,524,476	3,382,457,880	303,050,296	3,970,336

*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含：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。

(1)本基金自2022年2月
 28日起暫停交易。此處
 之淨資產價值為截至20
 24年6月30日之指示性
 價值。“銀行及經紀商現
 金”包括俄羅斯盧布餘額
 ，該些餘額因俄羅斯制
 裁，係持有於一個受限
 制而無法運用的“S”帳戶
 。為反映此限制，盧布
 餘額由會計科目在“其他
 負債”下的一筆分錄抵銷
 。

摩根基金

淨資產合併報表

截至2024年6月30日

	摩根基金- 新興市場股息收益基金 (美元)	摩根基金- 全方位新興市場基金 (美元)	摩根基金- 環球新興市場機會基金 (美元)	摩根基金- 新興市場小型企業基金 (美元)	摩根基金- 歐洲動力基金 (歐元)	摩根基金- 歐洲動力科技基金 (歐元)
資產						
證券投資取得成本	698,230,927	5,149,203,681	1,992,767,546	724,549,872	556,158,251	598,559,583
未實現收益/(損失)	55,092,538	1,088,893,661	357,478,008	37,504,325	76,632,074	95,940,259
證券投資 - 按市價計值	753,323,465	6,238,097,342	2,350,245,554	762,054,197	632,790,325	694,499,842
待公佈證券投資之市值	-	-	-	-	-	-
銀行及經紀商現金	1,889,446	42,959,493	4,420,513	5,250,453	619,469	1,368,874
定期存款	-	-	-	-	-	-
應收申購款項	823,246	2,090,028	11,450,957	320,801	2,140,041	214,152
應收出售投資款項	-	125,258,828	4,251,966	120,794	351,330	3,511,331
應收出售待公佈證券款項	-	-	-	-	-	-
應收股息	3,022,763	15,251,768	3,405,777	1,147,906	813,286	302,414
應收利息	-	-	-	-	-	-
應收稅項	106,951	2,455,306	-	-	1,771,814	638,328
應收費用豁免*	59,682	92,985	97,618	28,621	16,321	8,261
選擇權合約公平價值	-	-	-	-	-	-
金融期貨合約未實現收益	-	-	-	15,642	38	-
遠期外匯合約未實現收益	87,750	85,913	30,429	-	3,301,244	747,635
交換合約公平價值	-	-	-	-	-	-
其他資產	744	6,495	743	1,975	5,609	1,671
總資產	759,314,047	6,426,298,158	2,373,903,557	768,940,389	641,809,477	701,292,508
負債						
未平倉待公佈證券空頭部位 - 市值	-	-	-	-	-	-
銀行透支	-	341	-	-	-	-
經紀商透支	-	-	-	-	-	-
應付贖回款項	516,084	235,851,701	1,009,708	1,024,674	4,609,140	3,027,186
應付買入投資款項	2,255,151	2,819	-	609,673	62,520	498,291
應付買入待公佈證券投資款項	-	-	-	-	-	-
應付利息	-	-	-	-	-	-
應付分銷費	29,465	99,951	23,698	46,104	20,620	98,897
應付管理費	435,894	3,853,096	1,061,100	752,285	449,518	821,737
應付服務費	60,864	478,791	190,159	63,836	53,386	58,138
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	-	-	-	-	1,980	14,985
遠期外匯合約未實現損失	496,323	681,163	16,257	-	684,789	180,682
交換合約公平價值	-	-	-	-	-	-
其他負債**	1,318,794	19,242,002	8,107,765	8,122,944	38,513	7,623
總負債	5,112,575	260,209,864	10,408,687	10,619,516	5,920,466	4,707,539
淨資產總額	754,201,472	6,166,088,294	2,363,494,870	758,320,873	635,889,011	696,584,969

*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含：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2024年6月30日

	摩根基金-歐洲基金 (歐元)	摩根基金- 歐洲小型企業基金 (歐元)	摩根基金- 全球成長基金 (美元)	摩根基金- 環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金- 日本股票基金 (日圓)
資產						
證券投資取得成本	742,247,058	308,229,888	363,551,210	3,020,543,669	880,546,252	231,725,251,151
未實現收益/(損失)	216,894,579	46,730,617	173,305,000	1,212,618,330	123,366,033	124,703,745,799
證券投資 - 按市價計值	959,141,637	354,960,505	536,856,210	4,233,161,999	1,003,912,285	356,428,996,950
待公佈證券投資之市值	-	-	-	-	-	-
銀行及經紀商現金	1,118,154	105,899	767,246	10,109,905	120,318	2,568,414,041
定期存款	-	-	-	-	-	-
應收申購款項	3,389,408	261,972	2,349,848	5,447,517	1,697,956	1,359,704,142
應收出售投資款項	-	261,654	-	-	-	-
應收出售待公佈證券款項	-	-	-	-	-	-
應收股息	799,580	734,731	145,040	1,637,120	1,330,654	149,290,917
應收利息	-	-	-	-	-	-
應收稅項	1,729,349	952,471	55,381	852,278	163,869	-
應收費用豁免*	14,484	10,884	16,474	6,688	6,291	3,645,080
選擇權合約公平價值	-	-	-	-	-	-
金融期貨合約未實現收益	103	-	-	-	-	-
遠期外匯合約未實現收益	202,576	121,759	59,219	5,493,112	-	1,959,722,536
交換合約公平價值	-	-	-	-	-	-
其他資產	116	-	909	37,868	1,594	350,571
總資產	966,395,407	357,409,875	540,250,327	4,256,746,487	1,007,232,967	362,470,124,237
負債						
未平倉待公佈證券空頭部位 - 市值	-	-	-	-	-	-
銀行透支	-	-	646,903	-	-	318,500
經紀商透支	-	-	-	-	-	-
應付贖回款項	387,414	354,146	1,463,086	12,851,026	1,629,763	550,109,102
應付買入投資款項	11,939	1,662,214	-	10,651,939	959,649	-
應付買入待公佈證券投資款項	-	-	-	-	-	-
應付利息	-	-	-	-	-	-
應付分銷費	28,773	19,306	36,164	552,161	73,048	5,755,566
應付管理費	546,621	386,304	429,473	4,242,717	1,007,763	253,325,722
應付服務費	78,509	29,564	43,033	346,464	81,842	28,932,017
應付績效費	-	-	-	-	-	-
選擇權合約公平價值	-	-	-	-	-	-
金融期貨合約未實現損失	5,535	-	-	-	-	-
遠期外匯合約未實現損失	64,914	38,340	268,019	4,424,609	-	513,139,245
交換合約公平價值	-	-	-	-	-	-
其他負債**	48,322	18,952	30,322	-	19,231	9,315,259
總負債	1,172,027	2,508,826	2,917,000	33,068,916	3,771,296	1,360,895,411
淨資產總額	965,223,380	354,901,049	537,333,327	4,223,677,571	1,003,461,671	361,109,228,826

*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含：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2024年6月30日

	摩根基金- 拉丁美洲基金 (美元)	摩根基金- 俄羅斯基金 ⁽²⁾ (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)	摩根基金- 美國小型企業基金 (美元)
資產						
證券投資取得成本	425,445,159	423,698,504	871,237,350	1,540,272,153	2,949,884,755	863,033,434
未實現收益/(損失)	29,656,549	(373,784,045)	(286,995,150)	502,203,833	1,095,394,233	51,436,809
證券投資 - 按市價計值	455,101,708	49,914,459	584,242,200	2,042,475,986	4,045,278,988	914,470,243
待公佈證券投資之市值	-	-	-	-	-	-
銀行及經紀商現金	1,058,470	48,406,854	552,199	906,374	40,278,385	1,774,153
定期存款	-	-	-	-	-	-
應收申購款項	1,000,734	-	122,464	803,199	30,482,725	381,528
應收出售投資款項	46,411	-	-	-	-	-
應收出售待公佈證券款項	-	-	-	-	-	-
應收股息	3,326,400	-	190,393	954,038	912,937	612,616
應收利息	-	-	-	-	-	-
應收稅項	113,873	-	24,685	-	330,450	-
應收費用豁免*	11,847	61,587	19,192	3,679	27,664	5,027
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	-	-	1,008,647	844,389	530,705	8,709
交換合約公平價值	-	-	-	-	-	-
其他資產	123	-	1,880	644	6,775	-
總資產	460,659,566	98,382,900	586,161,660	2,045,988,309	4,117,848,629	917,252,276
負債						
未平倉待公佈證券空頭部位 - 市值	-	-	-	-	-	-
銀行透支	-	-	-	440	-	1,687,572
經紀商透支	-	-	-	-	-	-
應付贖回款項	596,786	-	4,293,714	732,034	8,352,350	2,278,147
應付買入投資款項	-	-	-	-	-	-
應付買入待公佈證券投資款項	-	-	-	-	-	-
應付利息	-	-	-	-	-	-
應付分銷費	20,043	-	93,383	-	152,636	8,880
應付管理費	456,106	-	299,313	711,465	2,885,871	607,760
應付服務費	38,413	5,025	48,089	167,057	336,438	75,111
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	-	-	5,554,982	9,156,232	7,250,283	90,884
交換合約公平價值	-	-	-	-	-	-
其他負債**	32,085	37,195,924	46,580	34,729	94,941	13,739
總負債	1,143,433	37,200,949	10,336,061	10,801,957	19,072,519	4,762,093
淨資產總額	459,516,133	61,181,951	575,825,599	2,035,186,352	4,098,776,110	912,490,183

*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含：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 ·

(2)本基金自2022年2
月28日起暫停交易 ·
此處之淨資產價值為
截至2024年6月30日
之指示性價值 · “銀
行及經紀商現金”包
括俄羅斯盧布餘額 ·
該些餘額因俄羅斯制
裁 · 係持有於一個受
限制而無法運用的“S”
帳戶 · 為反映此限制
· 盧布餘額由會計科
目在“其他負債”下的
一筆分錄抵銷 ·

摩根基金

淨資產合併報表

截至2024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)	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)
資產						
證券投資取得成本	4,974,511,122	2,582,443,949	1,307,148,656	3,949,652,157	586,393,589	1,499,192,916
未實現收益/(損失)	2,529,408,852	664,224,419	63,959,343	(62,048,808)	(7,179,655)	(97,388,754)
證券投資 - 按市價計值	7,503,919,974	3,246,668,368	1,371,107,999	3,887,603,349	579,213,934	1,401,804,162
待公佈證券投資之市值	-	-	-	-	-	-
銀行及經紀商現金	2,105,234	292,505	5,101,981	136,659,422	9,030,235	4,974,204
定期存款	-	-	-	-	-	-
應收申購款項	17,563,055	5,311,259	635,083	35,299,154	429,753	2,196,424
應收出售投資款項	-	-	8,917,164	70,237,031	-	1,797,900
應收出售待公佈證券款項	-	-	-	-	-	-
應收股息	1,883,344	1,705,719	2,833,543	769,792	75,563	143,130
應收利息	-	-	8,132,926	39,154,603	8,330,821	24,642,640
應收稅項	-	-	-	-	-	-
應收費用豁免*	6,348	4,799	24,695	170,455	25,030	37,435
選擇權合約公平價值	-	-	-	-	-	-
金融期貨合約未實現收益	-	-	-	2,486,670	30,332	342,805
遠期外匯合約未實現收益	172,843	432,209	1,322,168	13,205,851	329,287	1,081,052
交換合約公平價值	-	-	-	5,796,660	-	-
其他資產	20,390	6,060	691	68,887	228	1,084
總資產	7,525,671,188	3,254,420,919	1,398,076,250	4,191,451,874	597,465,183	1,437,020,836
負債						
未平倉待公佈證券空頭部位 - 市值	-	-	-	-	-	-
銀行透支	1,534,064	173	198,362	718	617	108
經紀商透支	-	-	-	2,397,359	-	-
應付贖回款項	22,021,326	10,125,601	7,347,001	26,174,861	323,757	6,788,435
應付買入投資款項	-	-	10,201,338	13,402,587	10,434,853	6,365,000
應付買入待公佈證券投資款項	-	-	-	-	-	-
應付利息	-	-	-	-	-	-
應付分銷費	603,027	113,874	14,482	26,513	28,484	17,363
應付管理費	7,175,615	2,641,563	1,704,354	565,255	373,164	615,604
應付服務費	537,489	262,496	113,524	335,995	48,239	107,722
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	-	-	-	4,400,574	1,117	-
遠期外匯合約未實現損失	1,231,180	4,893,656	2,358,769	24,965,455	2,291,025	7,232,788
交換合約公平價值	-	-	-	7,234,470	-	-
其他負債**	-	-	481,558	761,188	48,239	77,253
總負債	33,102,701	18,037,363	22,419,388	80,264,975	13,549,495	21,204,273
淨資產總額	7,492,568,487	3,236,383,556	1,375,656,862	4,111,186,899	583,915,688	1,415,816,563

*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含：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2024年6月30日

	摩根基金- 新興市場投資級債券 基金 (美元)	摩根基金- 新興市場本地貨幣債 券基金 (美元)	摩根基金- 環球企業債券基金存 續期對沖基金 (美元)	摩根基金- 環球企業債券基 (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	508,335,214	1,256,186,469	63,186,692	5,814,069,857	2,155,914,156	362,809,400
未實現收益/(損失)	(39,617,070)	(63,946,500)	(1,683,984)	(143,998,418)	(92,685,118)	(1,105,698)
證券投資 - 按市價計值	468,718,144	1,192,239,969	61,502,708	5,670,071,439	2,063,229,038	361,703,702
待公佈證券投資之市值	-	-	-	-	-	-
銀行及經紀商現金	853,226	20,364,873	1,646,308	27,492,563	27,717,276	4,979,485
定期存款	-	-	-	-	-	-
應收申購款項	408,811	383,789	69,980	12,502,472	2,737,220	4,542,501
應收出售投資款項	-	14,485,922	-	-	-	-
應收出售待公佈證券款項	-	-	-	-	-	-
應收股息	26,487	112,196	5,762	333,600	-	14,599
應收利息	6,187,428	23,249,522	763,433	72,241,540	16,776,260	3,038,461
應收稅項	-	647,004	-	-	-	-
應收費用豁免*	17,547	124,763	16,713	155,498	91,003	32,232
選擇權合約公平價值	-	1,637,041	-	-	-	-
金融期貨合約未實現收益	348,484	49,965	2,155	1,030,929	772,978	234,616
遠期外匯合約未實現收益	495,555	7,067,746	213,174	19,845,762	17,743,353	1,901,107
交換合約公平價值	-	2,881,194	-	-	918,543	256,192
其他資產	-	424	-	1,331,727	3,544	1,856
總資產	477,055,682	1,263,244,408	64,220,233	5,805,005,530	2,129,989,215	376,704,751
負債						
未平倉待公佈證券空頭部位 - 市值	-	-	-	-	-	-
銀行透支	626,420	302	214,725	7,490,978	260	508
經紀商透支	281,422	1,439,340	2,133	148,019	-	253,489
應付贖回款項	87,356	2,355,287	12,479	14,835,100	4,569,261	2,195,554
應付買入投資款項	1,099,879	22,599,394	520,238	31,858,384	-	-
應付買入待公佈證券投資款項	-	-	-	-	-	-
應付利息	-	93,505	-	-	-	-
應付分銷費	5,371	48,767	4,044	152,519	13,921	4,677
應付管理費	206,311	538,931	29,723	2,056,080	347,724	109,608
應付服務費	38,634	101,185	5,086	417,434	172,447	29,136
應付績效費	-	-	-	-	-	-
選擇權合約公平價值	-	676,959	-	-	-	-
金融期貨合約未實現損失	-	40,984	63,713	1,425,185	365,797	529,577
遠期外匯合約未實現損失	2,744,568	8,772,347	307,657	14,339,103	17,006,040	2,792,083
交換合約公平價值	-	3,719,268	-	-	2,042,854	28,215
其他負債**	38,450	526,205	17,772	12,619,162	113,166	95,614
總負債	5,128,411	40,912,474	1,177,570	85,341,964	24,631,470	6,038,461
淨資產總額	471,927,271	1,222,331,934	63,042,663	5,719,663,566	2,105,357,745	370,666,290

*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含：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2024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	1,434,570,722	10,918,305,933	4,939,789,413	629,502,800
未實現收益/(損失)	(107,634,883)	(748,072,914)	(339,416,176)	(157,021)
證券投資 - 按市價計值	1,326,935,839	10,170,233,019	4,600,373,237	629,345,779
待公佈證券投資之市值	189,913,240	807,575,755	47,064,064	-
銀行及經紀商現金	26,850,437	83,376,378	4,758,410	127,721,367
定期存款	-	-	-	-
應收申購款項	1,638,383	34,226,113	3,533,298	4,941,063
應收出售投資款項	-	-	29,085	-
應收出售待公佈證券款項	14,398,242	984,278,501	-	-
應收股息	533,062	860,515	317,653	-
應收利息	13,339,598	107,266,624	31,795,346	1,446,288
應收稅項	37,884	-	-	-
應收費用豁免*	69,160	163,382	126,433	6,499
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	395,904	12,441,200	3,783,531	-
遠期外匯合約未實現收益	4,583,540	3,334,762	1,037,581	-
交換合約公平價值	-	-	-	-
其他資產	4,119	7,691	571	-
總資產	1,578,699,408	12,203,763,940	4,692,819,209	763,460,996
負債				
未平倉待公佈證券空頭部位 - 市值	-	972,571,866	-	-
銀行透支	1,286	1,889	741	-
經紀商透支	1,402,143	-	-	-
應付贖回款項	2,239,860	20,032,796	8,093,089	2,957,495
應付買入投資款項	2,851,133	-	-	-
應付買入待公佈證券投資款項	204,773,816	818,478,651	46,360,175	-
應付利息	-	-	-	-
應付分銷費	47,027	171,373	37,943	-
應付管理費	707,843	6,199,693	1,908,227	151,057
應付服務費	112,728	753,979	379,474	30,211
應付績效費	396	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	620,571	19,002,139	-	-
遠期外匯合約未實現損失	13,182,002	17,542,793	12,928,654	-
交換合約公平價值	3,077,169	87,131,991	-	-
其他負債**	104,460	322,213	122,723	66,923
總負債	229,120,434	1,942,209,383	69,831,026	3,205,686
淨資產總額	1,349,578,974	10,261,554,557	4,622,988,183	760,255,310

*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含：董事費用、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用。

摩根基金
 營運及淨資產變動合併報表
 截至2024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 ⁽¹⁾ (美元)	摩根基金- 中國基金 (美元)	摩根基金- 氣候變遷基金 (美元)	摩根基金- 新興歐洲股票基金 ⁽²⁾ (美元)
年初淨資產總額*	137,690,142,485	4,221,665,751	1,382,891,389	144,035,944	5,394,339,354	214,539,389	3,640,728
收入							
股利收入 (稅後)	1,533,659,355	60,364,312	28,907,551	4,076,064	73,995,284	2,564,900	230,100
投資利息收入 (稅後)	2,296,534,389	-	-	-	24,877	-	2,193
交換合約利息	21,625,659	-	-	-	-	-	-
證券借貸收入	8,034,388	48,021	90,490	-	159,927	-	-
銀行利息	23,305,990	2,087	12,075	2,417	23,937	2,344	6,066
其他收入	298,523	-	-	-	-	-	-
總收入	3,883,458,304	60,414,420	29,010,116	4,078,481	74,204,025	2,567,244	238,359
費用							
管理費	1,041,403,550	44,117,394	7,440,810	1,255,330	48,423,816	1,205,561	-
服務費	132,552,638	5,331,089	1,148,784	88,656	3,804,437	184,722	3,839
績效費	20,320,601	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	59,359,570	966,810	958,603	115,586	1,800,542	240,347	416,089
分銷費	77,772,514	1,040,544	122,976	95,309	5,095,063	556,013	152
登記及過戶費用	16,116,412	390,348	132,364	60,845	505,108	100,994	55,176
認購稅(Taxe d'abonnement)	46,058,616	1,589,131	262,058	30,079	1,393,375	61,231	1,641
銀行及其他利息費用	1,678,244	-	-	-	240,965	-	-
交換合約之利息	110,343,780	-	-	-	-	-	-
其他費用**	27,657,148	665,246	177,395	79,600	1,063,785	110,765	126,377
減項：費用抵減***	(43,323,708)	(75,868)	(574,585)	(135,720)	(316,337)	(313,020)	(599,719)
總費用	1,489,939,365	54,024,694	9,668,405	1,589,685	62,010,754	2,146,613	3,555
淨投資收益/(損失)	2,393,518,939	6,389,726	19,341,711	2,488,796	12,193,271	420,631	234,804
已實現收益/(損失):							
投資出售	(681,863,274)	318,648,965	12,582,021	18,327,942	(1,277,327,165)	(3,386,282)	(3,982,579)
待公佈合約	(14,024,299)	-	-	-	-	-	-
選擇權合約	(78,229,220)	-	-	-	-	-	-
金融期貨合約	(37,619,866)	-	-	-	-	(48,265)	-
遠期外匯合約	(201,575,633)	(9,174,132)	(1,803)	8,823	848,024	1,300,658	-
交換合約	87,831,488	-	-	-	-	-	-
外匯	288,910,358	6,786,533	371,349	(258,482)	26,245,116	(1,197,337)	(1,531,741)
年度已實現收益/(損失)淨額	(636,570,446)	316,261,366	12,951,567	18,078,283	(1,250,234,025)	(3,331,226)	(5,514,320)
未實現增值/(減值)變化:							
投資	11,762,822,813	1,114,649,553	120,981,370	(23,906,123)	593,688,876	17,618,427	4,105,726
待公佈合約	8,222,911	-	-	-	-	-	-
選擇權合約	5,605,556	-	-	-	-	-	-
金融期貨合約	41,843,919	-	-	-	-	-	-
遠期外匯合約	(620,806,556)	(12,940,636)	-	-	(910,811)	(321,056)	-
交換合約	34,278,871	-	-	-	-	-	-
外匯	100,160,170	1,892,041	(1,527,423)	6,644,570	(30,891,609)	(137)	1,503,398
年度未實現增值/(減值)變化淨額	11,332,127,684	1,103,600,958	119,453,947	(17,261,553)	561,886,456	17,297,234	5,609,124
因營運所致之資產淨額增加/(減少)	13,089,076,177	1,426,252,050	151,747,225	3,305,526	(676,154,298)	14,386,639	329,608
申購	63,374,910,348	3,547,750,264	648,698,823	37,451,761	1,296,435,357	145,180,699	-
贖回	(66,126,557,236)	(1,995,138,280)	(821,833,807)	(184,692,700)	(2,631,472,511)	(71,056,316)	-
因股份變動所致之資產淨額增加/(減少)	(2,751,646,888)	1,552,611,984	(173,134,984)	(147,240,939)	(1,335,037,154)	74,124,383	-
股利發放	(722,906,379)	(5,145,218)	(979,154)	(100,531)	(690,022)	(115)	-
年終資產淨額	147,304,665,395	7,195,384,567	1,360,524,476	-	3,382,457,880	303,050,296	3,970,336

*年初總資產餘額是採用2024/6/30之匯率換算。同樣之淨資產採用2023/6/30之匯率換算後為138,425,310,887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批露為"費用減免"。

(1)本基金於2024年3月22日併入摩根基金-拉丁美洲基金。

(2)本基金自2022年2月28日起暫停交易。此處之淨資產價值為截至2024年6月30日之指示性價值。

摩根基金
 營運及淨資產變動合併報表
 截至2024年6月30日

	摩根基金- 新興歐洲股票II基金 ⁽³⁾ (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)	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 ⁽⁴⁾ (美元)
年初淨資產總額*	125,609,931	634,555,595	8,117,285,748	2,789,110,878	1,295,853,343	153,473,944
收入						
股利收入 (稅後)	2,737,886	25,367,069	148,828,216	69,186,774	25,028,031	2,004,592
投資利息收入 (稅後)	-	-	-	-	-	-
交換合約利息	-	-	-	-	-	-
證券借貸收入	3,881	78,581	368,008	165,257	157,859	-
銀行利息	2,858	21,451	186,066	32,981	50,155	1,890
其他收入	501	-	14,193	325	-	-
總收入	2,745,126	25,467,101	149,396,483	69,385,337	25,236,045	2,006,482
費用						
管理費	629,929	4,570,433	49,160,434	13,497,499	10,706,362	1,006,061
服務費	56,980	676,323	6,249,836	2,379,305	1,048,672	67,310
績效費	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	193,747	741,485	3,920,788	1,867,105	1,145,860	221,731
分銷費	26,008	319,309	1,261,552	287,800	604,793	75,687
登記及過戶費用	36,614	204,437	418,357	197,995	163,769	43,013
認購稅(Taxe d'abonnement)	12,035	210,126	1,690,992	435,912	384,649	16,707
銀行及其他利息費用	-	-	-	623	433	1,298
交換合約之利息	-	-	-	-	-	-
其他費用**	38,374	248,451	1,338,564	217,516	120,306	43,697
減項：費用抵減***	(195,856)	(702,739)	(1,361,718)	(1,006,709)	(485,455)	(229,628)
總費用	797,831	6,267,825	62,678,805	17,877,046	13,689,389	1,245,876
淨投資收益/(損失)	1,947,295	19,199,276	86,717,678	51,508,291	11,546,656	760,606
已實現收益/(損失):						
投資出售	18,483,427	5,401,508	266,969,057	(105,874,158)	(2,669,801)	9,157,667
待公佈合約	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	-	(7,123)	(5,849,177)	-	241,921	-
遠期外匯合約	2,892	(1,110,009)	(1,582,546)	(1,146,051)	(15,437)	(6,747)
交換合約	-	-	-	-	-	-
外匯	786,408	537,665	789,047	415,187	(93,328)	(165,044)
年度已實現收益/(損失)淨額	19,272,727	4,822,041	260,326,381	(106,605,022)	(2,536,645)	8,985,876
未實現增值/(減值)變化:						
投資	(15,407,128)	66,421,389	(7,251,709)	289,675,858	47,568,254	(10,694,760)
待公佈合約	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	-	-	-	-	(107,583)	-
遠期外匯合約	-	(1,626,012)	(3,443,844)	(523,197)	-	-
交換合約	-	-	-	-	-	-
外匯	2,423,659	(816,452)	34,482,455	(4,585,439)	(907,372)	2,286,636
年度未實現增值/(減值)變化淨額	(12,983,469)	63,978,925	23,786,902	284,567,222	46,553,299	(8,408,124)
因營運所致之資產淨額增加/(減少)	8,236,553	88,000,242	370,830,961	229,470,491	55,563,310	1,338,358
申購	12,682,288	273,725,873	685,886,370	426,924,307	147,384,947	15,200,358
贖回	(145,570,378)	(231,661,936)	(2,999,406,351)	(1,079,156,561)	(740,123,159)	(168,728,524)
因股份變動所致之資產淨額增加/(減少)	(132,888,090)	42,063,937	(2,313,519,981)	(652,232,254)	(592,738,212)	(153,528,166)
股利發放	(958,394)	(10,418,302)	(8,508,434)	(2,854,245)	(357,568)	(1,284,136)
年終資產淨額	-	754,201,472	6,166,088,294	2,363,494,870	758,320,873	-

*年初總資產餘額是採用2024/6/30之匯率換算。

同樣之淨資產採用2023/6/30之匯率換算後為138,425,310,887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批露為"費用抵免"。

(3)本基金於2023年12月14日併入JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund(該子基金未經授權於台灣募集或銷售)。

(4)本基金於2023年12月14日併入JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund(該子基金未經授權於台灣募集或銷售)。

摩根基金
 營運及淨資產變動合併報表
 截至2024年6月30日

	摩根基金- 歐洲動力基金 (歐元)	摩根基金- 歐洲動力科技基金 (歐元)	摩根基金- 歐洲基金 (歐元)	摩根基金- 歐洲小型企業基金 (歐元)	摩根基金- 全球成長基金(美 元)	摩根基金- 環球醫療科技基金 (美元)
年初淨資產總額*	459,581,535	705,210,002	790,422,935	400,034,586	371,744,674	4,720,152,070
收入						
股利收入 (稅後)	15,467,950	8,660,632	27,009,359	10,604,582	3,753,786	42,785,815
投資利息收入 (稅後)	-	-	-	-	-	18,623
交換合約利息	-	-	-	-	-	-
證券借貸收入	58,658	328,362	212,629	236,485	8,054	262,485
銀行利息	21,308	20,095	18,112	20,771	1,809	785
其他收入	1,451	2,448	1,595	39,430	-	277
總收入	15,549,367	9,011,537	27,241,695	10,901,268	3,763,649	43,067,985
費用						
管理費	4,138,178	9,269,478	5,615,214	4,340,251	4,032,662	51,025,129
服務費	492,735	686,240	844,830	378,795	420,334	4,540,052
績效費	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	348,868	346,491	398,171	256,696	244,560	909,688
分銷費	246,679	1,228,982	310,998	235,089	278,032	6,732,174
登記及過戶費用	117,206	151,666	139,184	99,126	150,626	513,256
認購稅(Taxe d'abonnement)	154,698	314,453	323,800	151,246	132,117	1,910,710
銀行及其他利息費用	43,201	19,584	5,824	132	-	12,982
交換合約之利息	-	-	-	-	-	-
其他費用**	170,320	159,407	155,153	121,061	168,865	593,718
減項：費用抵減***	(228,592)	(134,615)	(131,571)	(145,272)	(184,158)	(75,943)
總費用	5,483,293	12,041,686	7,661,603	5,437,124	5,243,038	66,161,766
淨投資收益/(損失)	10,066,074	(3,030,149)	19,580,092	5,464,144	(1,479,389)	(23,093,781)
已實現收益/(損失):						
投資出售	37,842,035	21,288,918	54,458,440	9,998,547	32,154,608	53,772,294
待公佈合約	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	2,037,687	701,619	1,105,107	-	-	-
遠期外匯合約	1,185,113	721,600	142,227	82,055	1,609,940	(24,951,018)
交換合約	-	-	-	-	-	-
外匯	(2,141,472)	(822,413)	(165,961)	(136,798)	1,086,974	5,736,840
年度已實現收益/(損失)淨額	38,923,363	21,889,724	55,539,813	9,943,804	34,851,522	34,558,116
未實現增值/(減值)變化:						
投資	13,820,044	40,947,943	60,723,087	28,801,431	103,062,053	408,231,571
待公佈合約	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	(86,894)	(277,308)	(56,998)	-	-	-
遠期外匯合約	5,845,911	2,095,529	415,716	344,928	(2,262,199)	1,068,658
交換合約	-	-	-	-	-	-
外匯	(661,663)	(529,104)	(48,554)	(59,754)	30,699	(63,703)
年度未實現增值/(減值)變化淨額	18,917,398	42,237,060	61,033,251	29,086,605	100,830,553	409,236,526
因營運所致之資產淨額增加/(減少)	67,906,835	61,096,635	136,153,156	44,494,553	134,202,686	420,700,861
申購	298,343,382	190,376,697	411,375,871	34,168,765	161,029,734	1,289,120,198
贖回	(189,320,261)	(260,042,228)	(368,536,070)	(121,300,433)	(129,618,654)	(2,206,272,502)
因股份變動所致之資產淨額增加/(減少)	109,023,121	(69,665,531)	42,839,801	(87,131,668)	31,411,080	(917,152,304)
股利發放	(622,480)	(56,137)	(4,192,512)	(2,496,422)	(25,113)	(23,056)
年終資產淨額	635,889,011	696,584,969	965,223,380	354,901,049	537,333,327	4,223,677,571

*年初總資產餘額是採用2024/6/30之匯率換算。同樣之淨資產採用2023/6/30之匯率換算後為138,425,310,887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批露為“費用減免”。

摩根基金
 營運及淨資產變動合併報表
 截至2024年6月30日

	摩根基金- 環球天然資源基金 (歐元)	摩根基金- 日本股票基金 (日圓)	摩根基金- 拉丁美洲基金 (美元)	摩根基金-俄羅斯基金 ⁽⁵⁾ (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)
年初淨資產總額*	1,162,280,948	329,212,868,470	483,335,202	44,427,217	927,246,599	2,124,536,995
收入						
股利收入 (稅後)	39,049,264	4,061,222,002	29,437,997	3,728,285	5,492,809	25,902,134
投資利息收入 (稅後)	-	-	-	-	-	-
交換合約利息	-	-	-	-	-	-
證券借貸收入	416,841	173,629,067	-	-	-	114,310
銀行利息	10,597	1,741,929	15,791	128,549	2,997	2,904
其他收入	41,507	-	368	-	-	-
總收入	39,518,209	4,236,592,998	29,454,156	3,856,834	5,495,806	26,019,348
費用						
管理費	12,977,286	2,582,653,890	5,551,183	-	4,162,591	8,906,160
服務費	1,094,990	313,854,834	494,558	50,931	754,846	2,176,363
績效費	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	397,613	124,746,761	439,770	566,270	460,620	546,847
分銷費	991,322	62,229,293	219,542	3,250	1,273,396	-
登記及過戶費用	245,854	55,854,213	159,638	34,711	207,134	84,113
認購稅(Taxe d'abonnement)	464,053	101,210,245	201,252	130,611	336,207	471,528
銀行及其他利息費用	1,079	6,179,664	-	-	118	-
交換合約之利息	-	-	-	-	-	-
其他費用**	212,935	59,397,545	156,654	201,292	170,904	211,672
減項：費用抵減***	(77,873)	(49,487,505)	(225,671)	(845,181)	(270,856)	(81,997)
總費用	16,307,259	3,256,638,940	6,996,926	141,884	7,094,960	12,314,686
淨投資收益/(損失)	23,210,950	979,954,058	22,457,230	3,714,950	(1,599,154)	13,704,662
已實現收益/(損失):						
投資出售	63,617,517	26,995,798,163	22,554,404	(10,841,515)	(222,041,034)	317,518,221
待公佈合約	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	-	-	-	-	-	-
遠期外匯合約	14,590	12,811,256,738	4,335	-	4,180,694	(19,774,037)
交換合約	-	-	-	-	-	-
外匯	(881,548)	(1,726,589,621)	74,572	(1,781,438)	(50,618)	14,556,450
年度已實現收益/(損失)淨額	62,750,559	38,080,465,280	22,633,311	(12,622,953)	(217,910,958)	312,300,634
未實現增值/(減值)變化:						
投資	32,879,207	38,736,021,678	(72,302,516)	23,886,302	185,841,236	165,431,841
待公佈合約	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	-	-	-	-	-	-
遠期外匯合約	-	(1,047,496,774)	-	-	(14,623,140)	(27,470,748)
交換合約	-	-	-	-	-	-
外匯	(4,114)	(79,558,256)	(125,366)	1,776,435	1,090	4,480,689
年度未實現增值/(減值)變化淨額	32,875,093	37,608,966,648	(72,427,882)	25,662,737	171,219,186	142,441,782
因營運所致之資產淨額增加/(減少)	118,836,602	76,669,385,986	(27,337,341)	16,754,734	(48,290,926)	468,447,078
申購	362,354,938	199,047,721,141	198,891,524	-	53,102,517	639,142,946
贖回	(636,864,540)	(243,762,457,676)	(188,434,297)	-	(356,120,358)	(1,196,940,467)
因股份變動所致之資產淨額增加/ (減少)	(274,509,602)	(44,714,736,535)	10,457,227	-	(303,017,841)	(557,797,521)
股利發放	(3,146,277)	(58,289,095)	(6,938,955)	-	(112,233)	(200)
年終資產淨額	1,003,461,671	361,109,228,826	459,516,133	61,181,951	575,825,599	2,035,186,352

*年初總資產餘額是採用2024/6/30之匯率換算。同樣之淨資產採用2023/6/30之匯率換算後為138,425,310,887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批露為"費用減免"。

(5)本基金自2022年2月28日起暫停交易，此處之淨資產價值為截至2024年6月30日之指示性價值。

摩根基金
 營運及淨資產變動合併報表
 截至2024年6月30日

	摩根基金- 美國企業成長基金 (美元)	摩根基金- 美國小型企業基金 (美元)	摩根基金- 美國科技基金 (美元)	摩根基金- 美國價值基金 (美元)	摩根基金- 亞太入息基金 (美元)
年初淨資產總額*	2,035,520,999	1,019,300,842	6,010,144,552	3,627,565,949	1,707,313,944
收入					
股利收入 (稅後)	14,303,245	10,632,835	17,687,303	54,785,766	27,174,664
投資利息收入 (稅後)	-	-	-	-	32,646,917
交換合約利息	-	-	-	-	-
證券借貸收入	30,138	131,016	462,455	112,584	38,158
銀行利息	547	1,732	2,672	804	38,070
其他收入	-	3,363	-	-	7,964
總收入	14,333,930	10,768,946	18,152,430	54,899,154	59,905,773
費用					
管理費	23,803,297	7,257,316	76,226,920	31,591,378	21,743,642
服務費	2,695,930	924,786	5,994,798	3,399,571	1,487,961
績效費	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	661,472	325,742	1,058,840	729,195	881,219
分銷費	1,602,076	113,998	6,944,073	1,406,749	257,193
登記及過戶費用	350,780	100,446	869,770	328,599	306,387
認購稅(Taxe d'abonnement)	1,023,162	276,244	2,840,835	1,198,408	705,491
銀行及其他利息費用	1,360	-	-	-	-
交換合約之利息	-	-	-	-	-
其他費用**	493,778	139,517	1,610,946	374,057	838,495
減項：費用抵減***	(145,214)	(66,860)	(64,056)	(58,485)	(300,523)
總費用	30,486,641	9,071,189	95,482,126	38,969,472	25,919,865
淨投資收益/(損失)	(16,152,711)	1,697,757	(77,329,696)	15,929,682	33,985,908
已實現收益/(損失):					
投資出售	201,589,380	5,338,766	795,474,687	242,317,776	(39,660,770)
待公佈合約	-	-	-	-	-
選擇權合約	-	-	-	-	-
金融期貨合約	-	-	-	-	-
遠期外匯合約	(19,456,310)	(186,161)	(7,482,409)	(9,725,976)	(7,442,207)
交換合約	-	-	-	-	-
外匯	9,639,140	176,921	1,233,230	8,519,530	8,353,400
年度已實現收益/(損失)淨額	191,772,210	5,329,526	789,225,508	241,111,330	(38,749,577)
未實現增值/(減值)變化:					
投資	733,570,132	18,325,690	1,210,491,693	153,495,120	112,903,739
待公佈合約	-	-	-	-	-
選擇權合約	-	-	-	-	-
金融期貨合約	-	-	-	-	-
遠期外匯合約	(14,617,552)	(299,689)	173,427	(16,181,205)	(8,505,336)
交換合約	-	-	-	-	-
外匯	2,145,222	47,659	64,618	2,682,847	(883,043)
年度未實現增值/(減值)變化淨額	721,097,802	18,073,660	1,210,729,738	139,996,762	103,515,360
因營運所致之資產淨額增加/(減少)	896,717,301	25,100,943	1,922,625,550	397,037,774	98,751,691
申購	2,808,011,210	314,907,533	4,268,895,645	1,179,359,727	400,054,275
贖回	(1,641,421,347)	(446,581,284)	(4,708,687,753)	(1,966,793,632)	(774,693,255)
因股份變動所致之資產淨額增加/ (減少)	1,166,589,863	(131,673,751)	(439,792,108)	(787,433,905)	(374,638,980)
股利發放	(52,053)	(237,851)	(409,507)	(786,262)	(55,769,793)
年終資產淨額	4,098,776,110	912,490,183	7,492,568,487	3,236,383,556	1,375,656,862

*年初總資產餘額是採用2024/6/30之匯率換算。

同樣之淨資產採用2023/6/30之匯率換算後為138,425,310,887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批露為"費用減免"。

摩根基金
 營運及淨資產變動合併報表
 截至2024年6月30日

	摩根基金- 複合收益債券基金 (美元)	摩根基金- 新興市場企業債券基金 (美元)	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)
年初淨資產總額*	3,049,945,229	799,429,867	1,691,317,667	481,108,615	1,555,162,556
收入					
股利收入 (稅後)	2,856,629	790,152	1,740,114	641,702	1,427,973
投資利息收入 (稅後)	131,338,295	35,146,089	78,002,219	21,904,830	90,794,204
交換合約利息	5,288	-	-	-	1,162,218
證券借貸收入	-	-	-	-	-
銀行利息	1,146,459	53,440	134,610	30,537	89,663
其他收入	5,227	5,428	6,342	4,457	7,560
總收入	135,351,898	35,995,109	79,883,285	22,581,526	93,481,618
費用					
管理費	6,192,789	4,845,651	7,428,435	2,439,727	7,596,936
服務費	3,597,092	668,783	1,304,413	467,311	1,396,448
績效費	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	1,039,838	437,786	629,034	292,018	2,247,159
分銷費	237,383	365,566	220,809	68,937	668,067
登記及過戶費用	156,831	192,949	249,799	112,217	248,774
認購稅(Taxe d'abonnement)	541,811	268,086	325,574	150,535	343,838
銀行及其他利息費用	67,294	-	-	5,400	97,038
交換合約之利息	2,146,240	-	196,222	-	4,766,737
其他費用**	477,835	175,043	333,982	146,650	273,957
減項：費用抵減***	(1,757,155)	(315,055)	(386,268)	(211,911)	(1,666,639)
總費用	12,699,958	6,638,809	10,302,000	3,470,884	15,972,315
淨投資收益/(損失)	122,651,940	29,356,300	69,581,285	19,110,642	77,509,303
已實現收益/(損失):					
投資出售	(56,141,104)	(34,140,390)	(138,750,714)	(20,148,644)	(53,915,630)
待公佈合約	10,431	-	-	-	-
選擇權合約	-	-	-	-	(4,118,154)
金融期貨合約	12,104,866	(1,014,186)	(2,976,616)	(2,072,110)	(452,608)
遠期外匯合約	(10,654,456)	(5,442,500)	(10,646,510)	(9,481,311)	(22,670,690)
交換合約	7,676,087	659	(1,933,754)	-	(2,521,846)
外匯	39,748,791	4,814,282	11,713,558	4,935,882	1,105,019
年度已實現收益/(損失)淨額	(7,255,385)	(35,782,135)	(142,594,036)	(26,766,183)	(82,573,909)
未實現增值/(減值)變化:					
投資	17,751,816	53,946,254	177,648,607	22,585,719	(13,332,403)
待公佈合約	45,494	-	-	-	-
選擇權合約	-	-	-	-	(69,290)
金融期貨合約	(2,580,790)	41,383	810,750	621,207	33,919
遠期外匯合約	(48,781,868)	(9,875,550)	(30,247,540)	(8,173,063)	(7,650,225)
交換合約	(3,213,996)	-	(99,943)	-	1,888,484
外匯	294,794	2,246,707	5,416,407	1,585,407	900,463
年度未實現增值/(減值)變化淨額	(36,484,550)	46,358,794	153,528,281	16,619,270	(18,229,052)
因營運所致之資產淨額增加/(減少)	78,912,005	39,932,959	80,515,530	8,963,729	(23,293,658)
申購	1,910,004,820	85,439,006	508,727,060	93,958,300	443,908,110
贖回	(926,378,643)	(331,262,589)	(832,265,156)	(108,717,351)	(729,524,581)
因股份變動所致之資產淨額增加/ (減少)	983,626,177	(245,823,583)	(323,538,096)	(14,759,051)	(285,616,471)
股利發放	(1,296,512)	(9,623,555)	(32,478,538)	(3,386,022)	(23,920,493)
年終資產淨額	4,111,186,899	583,915,688	1,415,816,563	471,927,271	1,222,331,934

*年初總資產餘額是採用2024/6/30之匯率換算。

同樣之淨資產採用2023/6/30之匯率換算後為138,425,310,887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批露為"費用抵免"。

摩根基金
 營運及淨資產變動合併報表
 截至2024年6月30日

	摩根基金- 環球企業債券基金存續期對 沖基金 (美元)	摩根基金- 環球企業債券基 (美元)	摩根基金- 環球政府債券基金 (美元)	摩根基金- 環球短債基金 (美元)	摩根基金- 環球策略債券基金 (美元)
年初淨資產總額*	48,420,425	5,589,114,056	2,929,045,964	599,258,031	1,546,692,821
收入					
股利收入 (稅後)	80,307	10,270,008	-	321,566	5,193,958
投資利息收入 (稅後)	2,013,610	241,565,555	53,883,089	13,234,000	61,072,490
交換合約利息	-	-	134,403	-	1,044,368
證券借貸收入	-	-	-	-	-
銀行利息	47,302	879,317	498,513	126,770	837,629
其他收入	-	4,275	7,191	294	768
總收入	2,141,219	252,719,155	54,523,196	13,682,630	68,149,213
費用					
管理費	271,104	24,664,312	4,759,695	1,608,896	8,804,107
服務費	50,890	5,177,626	2,490,248	440,424	1,427,659
績效費	-	-	-	-	396
存託機構、公司、行政管理及設籍代理費	100,150	1,298,167	754,158	262,929	704,267
分銷費	30,673	1,472,917	153,927	52,840	603,957
登記及過戶費用	26,576	362,565	135,936	74,847	177,385
認購稅(Taxe d'abonnement)	25,639	1,769,017	439,202	124,657	480,351
銀行及其他利息費用	1,248	84,494	58,866	8,539	13,634
交換合約之利息	58,311	2,453,194	-	275,866	6,887,834
其他費用**	93,841	1,435,544	310,505	128,092	258,173
減項：費用抵減***	(212,090)	(1,945,321)	(1,143,772)	(386,474)	(913,649)
總費用	446,342	36,772,515	7,958,765	2,590,616	18,444,114
淨投資收益/(損失)	1,694,877	215,946,640	46,564,431	11,092,014	49,705,099
已實現收益/(損失):					
投資出售	(1,150,231)	(122,122,511)	(107,933,943)	(11,627,229)	(56,556,392)
待公佈合約	-	-	-	-	105,032
選擇權合約	-	-	-	-	-
金融期貨合約	2,270,984	(6,598,107)	(6,677,580)	233,095	14,449,531
遠期外匯合約	(13,016)	(30,774,565)	67,941,183	3,925,499	(21,663,727)
交換合約	(66,595)	(3,377,682)	128,826	651,996	(11,026,835)
外匯	(76,051)	6,402,979	(245,242)	1,534,616	21,295,814
年度已實現收益/(損失)淨額	965,091	(156,469,886)	(46,786,756)	(5,282,023)	(53,396,577)
未實現增值/(減值)變化:					
投資	2,547,285	259,703,528	90,611,659	13,901,282	82,759,973
待公佈合約	-	-	-	-	297,524
選擇權合約	-	-	-	-	-
金融期貨合約	(85,572)	(1,161,513)	44,091	(279,637)	(570,531)
遠期外匯合約	30,592	(4,516,790)	(33,278,671)	(8,438,733)	(34,408,154)
交換合約	117,924	5,066,791	274,017	246,439	4,265,714
外匯	(1,145,768)	(4,805,826)	514,132	38,069	2,339,264
年度未實現增值/(減值)變化淨額	1,464,461	254,286,190	58,165,228	5,467,420	54,683,790
因營運所致之資產淨額增加/(減少)	4,124,429	313,762,944	57,942,903	11,277,411	50,992,312
申購	20,986,079	2,535,113,040	619,365,237	144,496,726	253,934,190
贖回	(10,485,897)	(2,672,335,235)	(1,500,566,420)	(384,237,849)	(500,171,960)
因股份變動所致之資產淨額增加/ (減少)	10,500,182	(137,222,195)	(881,201,183)	(239,741,123)	(246,237,770)
股利發放	(2,373)	(45,991,239)	(429,939)	(128,029)	(1,868,389)
年終資產淨額	63,042,663	5,719,663,566	2,105,357,745	370,666,290	1,349,578,974

*年初總資產餘額是採用2024/6/30之匯率換算。
 同樣之淨資產採用2023/6/30之匯率換算後為138,425,310,887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批露為"費用減免"。

摩根基金
 營運及淨資產變動合併報表
 截至2024年6月30日

	摩根基金- 環球債券收益基金 (美元)	摩根基金- 美國複合收益基金 (美元)	摩根基金- 美元浮動淨值貨幣基金 (美元)
年初淨資產總額*	9,708,166,950	4,853,089,988	574,241,803
收入			
股利收入 (稅後)	12,809,503	3,279,303	-
投資利息收入 (稅後)	548,839,151	179,245,809	33,702,852
交換合約利息	7,574,492	-	-
證券借貸收入	-	-	-
銀行利息	8,696,711	303,119	1,684
其他收入	912	-	-
總收入	577,920,769	182,828,231	33,704,536
費用			
管理費	73,443,613	23,203,323	1,537,465
服務費	8,746,478	4,665,891	529,083
績效費	-	-	-
存託機構、公司、行政管理及設籍代理費	1,726,498	891,998	205,136
分銷費	2,162,807	577,763	-
登記及過戶費用	714,041	430,897	123,058
認購稅(Taxe d'abonnement)	4,380,245	1,532,442	63,661
銀行及其他利息費用	-	2,886	-
交換合約之利息	41,865,307	-	-
其他費用**	2,628,764	738,527	303,253
減項：費用抵減***	(1,726,111)	(1,579,056)	(217,259)
總費用	133,941,642	30,464,671	2,544,397
淨投資收益/(損失)	443,979,127	152,363,560	31,160,139
已實現收益/(損失):			
投資出售	(224,218,073)	(79,086,595)	-
待公佈合約	(9,608,165)	(292,078)	-
選擇權合約	-	-	-
金融期貨合約	(78,668,120)	(20,228,873)	-
遠期外匯合約	(47,440,725)	(27,826,592)	-
交換合約	(54,673,849)	-	-
外匯	22,004,720	20,206,863	313
年度已實現收益/(損失)淨額	(392,604,212)	(107,227,275)	313
未實現增值/(減值)變化:			
投資	523,253,970	93,789,361	(98,811)
待公佈合約	5,011,813	703,889	-
選擇權合約	-	-	-
金融期貨合約	43,078,489	8,769,098	-
遠期外匯合約	(41,982,239)	(43,089,933)	-
交換合約	5,402,380	-	-
外匯	43,033,114	7,462,013	-
年度未實現增值/(減值)變化淨額	577,797,527	67,634,428	(98,811)
因營運所致之資產淨額增加/(減少)	629,172,442	112,770,713	31,061,641
申購	3,783,000,092	1,522,287,224	784,971,717
贖回	(3,527,118,025)	(1,843,497,813)	(630,019,851)
因股份變動所致之資產淨額增加/(減少)	255,882,067	(321,210,589)	154,951,866
股利發放	(331,666,902)	(21,661,929)	-
年終資產淨額	10,261,554,557	4,622,988,183	760,255,310

*年初總資產餘額是採用2024/6/30之匯率換算。同樣之淨資產採用2023/6/30之匯率換算後為138,425,310,887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批露為"費用減免"。

(財報第64頁)

摩根基金

財務報表附註 截至 2024 年 6 月 30 日為止

1. 組織

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

其係依據有關集體投資計畫之 2010 年 12 月 17 日盧森堡法律第 I 部份（經修訂）設立，符合資本可變投資公司（SICAV）資格之股份有限公司（Societe Anonyme）。截至 2024 年 6 月 30 日為止，摩根基金共包含 96 檔子基金，每檔各有不同的投資組合（包含證券、現金和其他金融工具）。

摩根資產管理（歐洲）有限公司被本 SICAV 委任為基金管理機構。

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

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

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

2. 重大會計政策

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

截至本報告出具日為止，市場狀況並無重大變更，因此基金管理機構仍持續暫停交易摩根基金—俄羅斯基金與摩根基金—新興歐洲股票基金。最近一次的正式每股淨資產價值係於 2022 年 2 月 25 日公佈。此暫停適用於所有類型的股份交易（股份轉讓除外），此兩檔子基金於暫停期間不接受申購、轉換或買回股份的請求，僅允許股份轉讓（即所有權轉讓）。自 2023 年 2 月 17 日起，摩根基金—新興歐洲股票基金已分割為兩檔子基金，即 (i) 受影響之子基金，其中包含無流動性的資產，及 (ii) 流動性資產已移轉至摩根基金—新興歐洲股票 II 基金，且摩根基金—新興歐洲股票 II 基金已自 2023 年 12 月 14 日起併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund（該子基金未經授權於台灣募集或銷售）。考量基金管理機構無法在境內外交易俄羅斯資產、

缺乏相關價格來源與市場不確定性，此兩檔暫停交易之子基金截至 2024 年 6 月 30 日的淨資產價值、淨資產報表、營運及淨資產變動報表及投資列表僅為指示性，係對子基金資產價值的內部估算。此並非正式淨資產價值；正式淨資產價值的計算仍為暫停，股東不能申購或買回此兩檔子基金。

a) 投資評價

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

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

未經准許於正式交易所上市或於其他受規管市場交易之可轉讓證券，以最新報價計價。若該等證券無可得價格或最新報價無法反映其真實價格，得按董事會以謹慎誠信之態度決定之合理預期出售價格為基礎計價。截至 2024 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係以市場價值加上應計利息進行評價。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 2024 年 6 月 28 日 (即 2024 年 6 月 30 日為止期間之最後營業日) 計算的淨資產價值為基礎，惟摩根基金—美元浮動淨值貨幣基金之淨資產價值係於 2024 年 6 月 30 日計算。根據公開說明書，淨資產價值係使用計算當時最新的匯率計算。

於管理每日計價之基金，董事會之原則為確保投資組合係經適當之評價，以公平對待股東；基於此，基金管理機構已組成一公平價值委員會，以處理任何潛在評價問題。因此，在投資列表中詳述的安全級別公允價值外，於 2024 年 6 月 30 日並無對價值進行調整，

因投資組合於評價點所呈現之價值，與投資組合相關標的市場結束時之價值相同。

b) 波動定價調整

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

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

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

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

（財報第 65 頁）

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—新興歐洲股票基金及摩根基金—俄羅斯基金因淨流量未達波動門檻，以及摩根基金—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，波動定價調整並未運用於任一子基金。

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

當一子基金尋求吸引淨流入以達到特定規模時，基金管理機構得認為，放棄對於一子基金之每股淨值應用波動定價調整係為適當。基金管理機構如做成此項決定，應就受影響之子基金補償因放棄波動定價調整而影響之相應金額，以保障該子基金之淨資產價值不被稀釋。當此情形發生時，股東將以未被向上調整之淨值（如價格調整機制被應用時將向上調整價格）申購。基金管理機構於本年度內並未放棄執行波動定價調整。

c) 已實現與未實現投資損益

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

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

d) 收入認列

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

e) 外幣轉換

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

已實現及未實現外匯交易損益淨值代表意義如下：(i) 由買賣或持有外國貨幣及約當現金所生之外匯損益；(ii) 證券交易及遠期外匯合約於交易日與交割日間之損益；(iii) 紀錄之股息或利息與實際收入差額所生之損益；及 (iv) 因已發生費用金額與實際支付金額之間的匯差所生之損益。

所有相關損益（如有）將揭露於營運及淨資產變動合併報表之「已實現外匯淨損益」或「未實現外匯淨增/減值變動」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。

(財報第 66 頁)

i) 待公佈證券 (下稱「TBA」)

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

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

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

子基金截至 2024 年 6 月 30 日未償付之 TBA Dollar Rolls，列於淨資產合併報表之「待公佈合約投資之市值」、「以市場價值評價之待公佈合約之未平倉空頭部位」、「出售待公佈合約之應收帳款」及「購買待公佈合約之應付帳款」項下。未實現損益變動將計入營運及淨資產變動合併報表之「待公佈合約未實現淨增/減值變動」項下。當契約結束時，已實現之損益則記錄在營運及淨資產變動合併報表之「待公佈合約已實現淨損益」項下。

j) 利率交換合約

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

其市值記錄於淨資產合併報表之「交換合約公平價值」項下。

利率交換合約之利息將計入營運及淨資產變動合併報表之「交換合約利息」項下。

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

/減值變動」項下。

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

k) 完全報酬交換合約

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

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

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

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

l) 信用違約交換合約

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

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

m) 商品指數交換合約

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

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

n) 通膨率交換合約

通膨率交換合約係一雙邊合約，雙方同意依據作為計算基礎之名目金額，以一預定之固定比率與一通膨連結付款交換，且通常在該期限結束前不進行交換。通膨率交換合約於

每一淨資產價值計算日按市值計價。估計市場價值係基於合約中規定之評價要素，並從第三方定價代理商、造市商或內部模型獲得。

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

3. 參考貨幣及匯率

合併報表所載之本 SICAV 參考貨幣為美元。

就 2024 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最近之匯率：

1 美元 =	1.4994 澳幣；
1 美元 =	1.3698 加幣；
1 美元 =	0.8990 瑞士法郎；
1 美元 =	7.2968 離岸人民幣；
1 美元 =	23.4226 捷克克朗；
1 美元 =	0.9346 歐元；
1 美元 =	0.7915 英鎊；
1 美元 =	7.8092 港幣；
1 美元 =	369.2697 匈牙利福林；
1 美元 =	160.4500 日幣；
1 美元 =	10.6566 挪威克朗；
1 美元 =	1.6411 紐西蘭幣；
1 美元 =	4.0299 波蘭茲羅提；
1 美元 =	10.6169 瑞典克朗；
1 美元 =	1.3555 新加坡幣。

(財報第 67 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。各股份類別應付之實際費用及支出，詳載於附件。

b) 管理費

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

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

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

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

c) 次投資經理人費用

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

d) 銷售費

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

e) 營運及行政管理支出

本基金按公開說明書所載費率，負擔所有本基金日常營運及行政管理支出，以支付本基金經營與行政管理中不時發生之固定與變動之成本、收費、費用及其他支出。每一股份

類別就此費用均設有上限，且此費用不得超過公開說明書中「子基金說明」章節所載之金額。基金管理機構將負擔超出對營運及行政管理支出所定最高費率之部分。

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

營運及行政管理支出包括：

(i) 基於基金管理機構為本基金提供服務而支付予基金管理機構之「基金服務費」。基金服務費將每年檢討且年費率不得超過 0.15%。

(ii) 如公開說明書所詳列之由本基金直接約定之費用（下稱「直接基金費用」）及基金管理機構代表本基金直接約定之費用（下稱「間接基金費用」）。

營運及行政管理支出不包括交易費及特別支出。

f) 績效費

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

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

（財報第 68 頁）

回補機制

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

高水位機制

高水位機制加入一額外要求，即每股淨資產價值高於股份類別發行時之每股淨資產價值

或上一次支付績效費時之每股淨資產價值（兩者擇一較高者）時，始可計收績效費。

截至 2024 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
回補機制			
摩根基金—新興市場小型企業基金	所有	10%	MSCI Emerging Markets Small Cap Index (Total Return Net) (MSCI 新興市場小型企業指數 (總報酬淨額))
高水位機制			
摩根基金—環球策略債券基金	無對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行美元擔保隔夜融資利率隔夜放款利率指數總報酬)
摩根基金—環球策略債券基金	瑞士法郎對沖	10%	ICE BofA SARON Overnight Rate Index (洲際交易所美國銀行瑞士隔夜平均利率隔夜放款利率指數)
摩根基金—環球策略債券基金	歐元對沖	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR (洲際交易所美國銀行歐元短期利率隔夜放款利率指數總報酬(歐元))
摩根基金—環球策略債券基金	英鎊對沖	10%	ICE BofA SONIA Overnight Rate Index (洲際交易所美國銀行英鎊隔夜拆款平均利率隔夜放款利率指數)
摩根基金—環球策略債券基金	日圓對沖	10%	ICE BofA TONAR Overnight Rate Index (洲際交易所美國銀行東京隔夜平均利率隔夜放款利率指數)
摩根基金—環球策略債券基金	波蘭茲羅提對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN (洲際交易所美國銀行美元擔保隔夜融資利率隔夜放款利率指數總報酬(對沖至波蘭茲羅提))
摩根基金—環球策略債券基金	瑞典克朗對沖	10%	STIBOR Tomorrow Next Offered Rate (斯德哥爾摩銀行間次日交割拆放利率)

5. 配息政策

以「(累計)」為後綴之股份類別

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

以「（分派）」為後綴之股份類別

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

以「（每季派息）」為後綴之股份類別

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

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

以「（每月派息）」為後綴之股份類別

以「（每月派息）」為後綴之股份類別僅供股東透過特定亞洲地區銷售通路及基金管理機構授權之其他銷售機構申購及持有。以「（每月派息）」為後綴之股份類別將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率，亦可更頻繁調整配息率，以反映投資組合之預期收益。投資人應注意以「（每月派息）」為後綴之股份類別對股息分派之優先順序高於資本增值。因此，各股份類別之預計年收益計算將不扣除管理費與營運及行政管理支出，且該等股份類別之配息分派可能高於投資收益。該等股份類別的股息通常將於每月以相關股份類別之計價幣別支付給股東。基金管理機構保留設定配息下限的權利；實際支付的股息若低於該下限即對該股份類別無經濟效益，則股息將被延後至下個月支付或再投資相同股份類別之額外股份而不直接支付給股東。以「（每月派息）」為後綴之股份類別其每股淨資產價值可能因經常性收益分派產生較大的波動。

以「（固定派息）」為後綴之股份類別

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

以「（利率入息）」為後綴之股份類別

以「（利率入息）」為後綴之股份類別一般將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算，至少每

半年修訂一次。預計利率入息之增減則端視利息之有無而定。利率入息係按前一曆月期間，該二幣別一個月之外匯遠期匯率與即期匯率間之平均每日差額計算。

以「（穩定月配）」為後綴之股份類別

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

此股份類別僅提供予透過特定亞洲銷售通路購買及持有股份之投資人，以及基金管理機構全權決定之其他投資人。股東應注意，於績效為負數之期間，股息通常會繼續配發，因此投資價值的下跌速度可能會更快。可能無法無限期中維持初始／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。

（財報第 69 頁）

其他資訊

股東應注意，若配息率高於股份類別之投資收益，配息可能將以股份類別之本金以及已實現及未實現資本利得支付。此舉將造成特定國家股東之稅務負擔。股東應針對自身稅務狀況洽詢當地稅務顧問。依據英國有關境外基金的稅務條例，以「（每季派息）」、「（固定派息）」及「（每月派息）」為後綴之股份類別不分派應報告收入。

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

截至 2024 年 6 月 30 日止的年度，本基金配息之詳細資訊請參閱網站：

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

6. 稅賦

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

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

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

7. 投資變動表

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

8. 金融工具之價值及其相關風險

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

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

9. 有關金融技術與金融衍生性工具所收受之擔保品

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

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

擔保品如符合一些標準，包括流動率、評價、發行人信用品質、相對性與多元分散，得與相對人之總曝險抵銷。於抵銷擔保品時，其價值將減少某一百分比（「折減率」），該折減率係防備曝險價值與擔保品間之短期波動等。擔保品應維持一相當之程度，以確

保淨相對人曝險不超過公開說明書所載之每一相對人限額。如有擔保品，所收受之擔保品為有價證券及現金之形式。所收受之非現金擔保品不得出售或設質。

有關金融技術與金融衍生性工具所收受之擔保品，如附件 8 所示。

10. 證券借出

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

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

截至 2024 年 6 月 30 日止，本基金出借之證券總價值共計美金 2,678,766,534 元（詳如下列），而收到擔保品市價為美金 2,917,302,760 元。

（財報第 69 頁）

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）
	美元	美元	美元		基礎貨幣	基礎貨幣	基礎貨幣
摩根基金—美國基金	155,739,068	-	170,042,776	美元	53,357	5,336	48,021
摩根基金—亞太股票基金	39,285,889	-	42,377,131	美元	100,545	10,055	90,490
摩根基金—中國基金	89,807,834	3,991,434	93,948,521	美元	177,697	17,770	159,927
摩根基金—新興歐洲股票基金(1)	-	-	-	歐元	4,312	431	3,881
摩根基金—新興市場股息收益基金	23,933,063	9,825,933	16,099,158	美元	87,312	8,731	78,581
摩根基金—全方位新興市場基金	119,051,197	24,885,476	104,588,385	美元	408,898	40,890	368,008
摩根基金—環球新興市場機會基金	55,874,617	26,656,730	33,916,044	美元	183,619	18,362	165,257
摩根基金—新興市場小型企業基金	9,838,074	87,780	10,290,294	美元	175,399	17,540	157,859
摩根基金—歐洲動力基金	42,490,177	512,820	45,256,672	歐元	65,176	6,518	58,658
摩根基金—歐洲動力科技基金	58,832,819	-	63,337,693	歐元	364,846	36,484	328,362
摩根基金—歐洲基金	69,576,296	59,700	75,423,069	歐元	236,254	23,625	212,629
摩根基金—歐洲小型企業基金	49,920,177	-	53,841,533	歐元	262,761	26,276	236,485

摩根基金—全球成長基金	4,937,249	-	5,597,477	美元	8,949	895	8,054
摩根基金—環球醫療科技基金	65,007,171	6,687,420	65,416,052	美元	291,650	29,165	262,485
摩根基金—環球天然資源基金	107,307,763	16,349,603	98,726,122	歐元	463,157	46,316	416,841
摩根基金—日本股票基金	129,361,047	-	140,803,082	日圓	192,921,186	19,292,119	173,629,067
摩根基金—美國全方位股票基金	105,540,214	-	116,133,177	美元	127,011	12,701	114,310
摩根基金—美國企業成長基金	60,853,910	1,460,530	64,712,435	美元	33,487	3,349	30,138
摩根基金—美國小型企業股票基金	162,242,881	386,400	178,553,432	美元	145,574	14,558	131,016
摩根基金—美國科技基金	265,754,429	25,842,982	265,158,635	美元	513,839	51,384	462,455
摩根基金—美國價值基金	42,614,395	-	47,349,371	美元	125,093	12,509	112,584
摩根基金—亞太入息基金	28,815,152	19,581,225	10,349,643	美元	42,398	4,240	38,158

(1) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (該子基金未經授權於台灣募集或銷售)。

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

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

11. 關係人交易

所有關係人交易都按正常商業關係進行。

摩根大通集團及其所有關係企業均為證券借貸行為與遠期外匯合約、金融期貨合約及交換合約之交易對手。基金管理機構、註冊與轉讓代理人、全球銷售機構、居籍代理人、投資經理人、存託機構、公司、行政代理人、上市代理人及本基金其他相關代理商因係摩根大通集團之關係企業，故皆視為關係人。此外，Elvinger Hoss Prussen, société anonyme (其合夥人 Jacques Elvinger 先生為本基金董事會成員) 因當年度為本基金提供法律服務已收取 151,662 美元之報酬。

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

與經理人之關係人的投資交易

所有金額均以子基金貨幣計價。

在台灣經核准之子基金名稱	買賣總額	子基金計價貨幣	佔該子基金當年交易總額*之百分比	已支付之經紀商佣金總額	平均支付佣金比率
摩根基金—美國基金	550,759,678	美元	9.31	37,696	0.01
摩根基金—亞太股票基金	15,382,608	美元	0.86	5,184	0.03
摩根基金—巴西基金(1)	無	美元	無	無	無
摩根基金—中國基金	593,049,715	美元	11.19	165,625	0.03
摩根基金—新興歐洲股票基金(2)	無	歐元	無	無	無
摩根基金—新興市場股息收益基金	4,988,739	美元	0.81	3,586	0.07
摩根基金—全方位新興市場基金	無	美元	無	無	無
摩根基金—環球新興市場機會基金	無	美元	無	無	無
摩根基金—歐洲動力基金	13,213,114	歐元	1.03	3,303	0.03
摩根基金—歐洲動力科技基金	7,002,403	歐元	0.46	1,751	0.02
摩根基金—歐洲基金	23,420,961	歐元	2.71	5,855	0.02
摩根基金—歐洲小型企業基金	12,083,016	歐元	1.59	3,102	0.03
摩根基金—全球成長基金	無	美元	無	無	無
摩根基金—環球醫療科技基金	無	美元	無	無	無
摩根基金—環球天然資源基金	11,326,473	歐元	0.64	2,850	0.03
摩根基金—日本股票基金	3,542,912,085	日圓	1.29	1,062,866	0.03
摩根基金—拉丁美洲基金	無	美元	無	無	無
摩根基金—俄羅斯基金(3)	無	美元	無	無	無
摩根基金—美國企業成長基金	996,118,486	美元	25.65	78,461	0.01
摩根基金—美國科技基金	943,363,338	美元	13.56	123,886	0.01
摩根基金—美國價值基金	491,215,748	美元	22.39	82,075	0.02
摩根基金—亞太入息基金	24,369,677	美元	1.27	15,887	0.07
摩根基金—新興市場債券基金	14,653,629	美元	0.66	無	無
摩根基金—新興市場投資級債券基金	1,351,071	美元	0.47	無	無
摩根基金—新興市場本地貨幣債券基金	無	美元	無	無	無
摩根基金—環球政府債券基金	87,543,718	歐元	1.03	無	無
摩根基金—環球債券收益基金	無	美元	無	無	無
摩根基金—美國複合收益債券基金	無	美元	無	無	無
摩根基金—美元浮動淨值貨幣基金	16,000,000	美元	0.05	無	無

- (1) 本子基金已於 2024 年 3 月 22 日併入摩根基金—拉丁美洲基金。
- (2) 本子基金於 2022 年 2 月 28 起暫停交易。
- (3) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (該子基金未經授權於台灣募集或銷售)。

*交易總額為截至 2024 年 6 月 30 日之年度期間以子基金貨幣計價之買賣總額。

(財報第 71 頁)

12. 佣金分享安排

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

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

13. 台灣核准之子基金

下列子基金已於台灣獲核准且可供台灣居民申購：

子基金	投資經理人	受委託之投資經理人
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 (1)	J. P. Morgan Investment Management Inc.	—
摩根基金—中國基金	JPMorgan Asset Management (Asia Pacific) Limited	—
摩根基金—氣候變遷基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—新興歐洲股票基金(2)	JPMorgan Asset Management (UK) Limited	—
摩根基金—新興歐洲股票 II 基金(3)	JPMorgan Asset Management (UK) Limited	—
摩根基金—新興市場股息收益基金	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
摩根基金—全方位新興市場基金	J. P. Morgan Investment Management Inc.	—

摩根基金—環球新興市場機會基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
摩根基金—新興市場小型企業基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—新興中東基金(4)	JPMorgan Asset Management (UK) Limited	—
摩根基金—歐洲動力基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—歐洲動力科技基金	JPMorgan Asset Management (UK) Limited	
摩根基金—歐洲基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—歐洲小型企業基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—全球成長基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—環球醫療科技基金	J. P. Morgan Investment Management Inc.	J. P. Morgan Investment Management Inc.
摩根基金—環球天然資源基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—日本股票基金	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
摩根基金—拉丁美洲基金	J. P. Morgan Investment Management Inc.	—
摩根基金—俄羅斯基金(5)	JPMorgan Asset Management (UK) Limited	—
摩根基金—基因治療主題基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—美國全方位股票基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美國企業成長基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美國小型	J. P. Morgan Investment Management	—

企業股票基金	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	J. P. Morgan Investment Management Inc.	—
摩根基金—環球政府債券基金	JPMorgan Asset Management (UK) Limited	—
摩根基金—環球短債基金	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
摩根基金—環球策略債券基金	J. P. Morgan Investment Management Inc.	—
摩根基金—環球債券收益基金	J. P. Morgan Investment Management Inc.	—
摩根基金—美國複合收益債券基金	J. P. Morgan Investment Management Inc.	—

摩根基金—美元浮動 淨值貨幣基金	J. P. Morgan Investment Management Inc.	—
子基金	投資經理人	受委託之投資經理人
摩根基金—中國基金	JPMorgan Asset Management (Asia Pacific) Limited	摩根證券投資信託股份 有限公司

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

- (1) 本子基金已於 2024 年 3 月 22 日併入摩根基金—拉丁美洲基金。
- (2) 本子基金於 2022 年 2 月 28 起暫停交易。
- (3) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund（該子基金未經授權於台灣募集或銷售）。
- (4) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund（該子基金未經授權於台灣募集或銷售）。
- (5) 本子基金於 2022 年 2 月 28 起暫停交易。

14. 董事費用

支付予董事之唯一報酬為一年度費用，包括洗錢防制委員會之費用。Daniel Watkins 先生及 Massimo Greco 先生放棄收取此費用。本年度董事費用總額為 388,890 美元，其中支付董事長之費用為 93,207 美元。

（財報第 72 頁）

15. 交易成本

截至 2024 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	1,139,812
摩根基金—亞太股票基金	美元	2,556,313
摩根基金—巴西基金(1)	美元	225,277
摩根基金—中國基金	美元	6,696,006
摩根基金—氣候變遷基金	美元	378,501
摩根基金—新興歐洲股票基金(2)	歐元	-

摩根基金—新興歐洲股票 II 基金(3)	歐元	367,139
摩根基金—新興市場股息收益基金	美元	1,000,727
摩根基金—全方位新興市場基金	美元	11,534,827
摩根基金—新興市場機會基金	美元	3,826,527
摩根基金—新興市場小型企業基金	美元	1,664,553
摩根基金—新興中東基金(4)	美元	502,043
摩根基金—歐洲動力基金	歐元	1,897,730
摩根基金—歐洲動力科技基金	歐元	1,334,025
摩根基金—歐洲基金	歐元	1,588,525
摩根基金—歐洲小型企業基金	歐元	1,760,878
摩根基金—全球成長基金	美元	257,964
摩根基金—環球醫療科技基金	美元	1,270,049
摩根基金—環球天然資源基金	歐元	1,275,144
摩根基金—日本股票基金	日圓	104,362,609
摩根基金—拉丁美洲基金	美元	479,134
摩根基金—俄羅斯基金(5)	美元	401
摩根基金—基因治療主題基金	美元	156,951
摩根基金—美國全方位股票基金	美元	467,232
摩根基金—美國企業成長基金	美元	432,852
摩根基金—美國小型企業股票基金	美元	395,572
摩根基金—美國科技基金	美元	1,411,747
摩根基金—美國價值基金	美元	445,253
摩根基金—亞太入息基金	美元	1,298,074
摩根基金—複合收益債券基金	美元	438,682
摩根基金—新興市場企業債券基金	美元	38,484
摩根基金—新興市場債券基金	美元	46,905
摩根基金—新興市場投資級債券基金	美元	25,201
摩根基金—新興市場本地貨幣債券基金	美元	194,015
摩根基金—環球企業債券存續期對沖基金	美元	33,218
摩根基金—環球企業債券基金	美元	785,731
摩根基金—環球政府債券基金	歐元	394,634
摩根基金—環球短債基金	美元	59,555

摩根基金—環球策略債券基金	美元	203,054
摩根基金—環球債券收益基金	美元	117,004
摩根基金—美國複合收益債券基金	美元	33,690
摩根基金—美元浮動淨值貨幣基金	美元	4,710

若為固定收益證券，交易成本不能從證券的購買價格中分離辨認出，因此無法分別揭露。

- (1) 本子基金已於 2024 年 3 月 22 日併入摩根基金—拉丁美洲基金。
- (2) 本子基金於 2022 年 2 月 28 起暫停交易，所顯示之價值係截至 2024 年 6 月 30 日止之指示性淨資產價值。
- (3) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund（該子基金未經授權於台灣募集或銷售）。
- (4) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund（該子基金未經授權於台灣募集或銷售）。
- (5) 本子基金於 2022 年 2 月 28 起暫停交易，所顯示之價值係截至 2024 年 6 月 30 日止之指示性淨資產價值。

16. 本年度重要事件

a) 子基金關閉

自 2023 年 12 月 14 日起，摩根基金－新興歐洲股票 II 基金已與摩根基金－新興中東基金合併為 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund（該基金未經授權於台灣募集或銷售）。

摩根基金－巴西基金已於 2024 年 3 月 22 日併入摩根基金－拉丁美洲基金。

b) 歐盟永續金融揭露規則 (SFDR)

自 2023 年 7 月 13 日起，摩根基金公開說明書已更新，以反映下列子基金已自 SFDR 第 6 條基金重新分類至第 8 條基金。

－ 摩根基金－新興中東基金

－ 摩根基金－美元浮動淨值貨幣基金

17. 本年度結束後之重要事件

本年度結束後並無發生任何重要事件。

[此中文譯本如有任何與英文版本不一致之處或意義不明確，請以英文版本為主。]

Abridged Version of the Audited Annual Report

JPMorgan Funds

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

30 June 2024



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

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

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

JPMorgan Funds

Abridged Version of the Audited Annual Report

As at 30 June 2024

Contents	
Board of Directors	1
Management and Administration	2
Board of Directors' Report	3
Investment Managers' Report	7
Audit Report on the Summary Financial Statements	9
Financial Statements and Statistical Information	
<i>Combined Statement of Net Assets</i>	11
<i>Combined Statement of Operations and Changes in Net Assets</i>	21
<i>Statement of Changes in the Number of Shares</i>	31
<i>Statistical Information</i>	47
Notes to the Financial Statements	64
Schedule of Investments	
Equity Sub-Funds	
<i>JPMorgan Funds - America Equity Fund</i>	74
<i>JPMorgan Funds - Asia Pacific Equity Fund</i>	76
<i>JPMorgan Funds - China Fund</i>	78
<i>JPMorgan Funds - Climate Change Solutions Fund</i>	81
<i>JPMorgan Funds - Emerging Europe Equity Fund</i>	84
<i>JPMorgan Funds - Emerging Markets Dividend Fund</i>	85
<i>JPMorgan Funds - Emerging Markets Equity Fund</i>	88
<i>JPMorgan Funds - Emerging Markets Opportunities Fund</i>	91
<i>JPMorgan Funds - Emerging Markets Small Cap Fund</i>	94
<i>JPMorgan Funds - Europe Dynamic Fund</i>	97
<i>JPMorgan Funds - Europe Dynamic Technologies Fund</i>	101
<i>JPMorgan Funds - Europe Equity Fund</i>	103
<i>JPMorgan Funds - Europe Small Cap Fund</i>	106
<i>JPMorgan Funds - Global Growth Fund</i>	109
<i>JPMorgan Funds - Global Healthcare Fund</i>	111
<i>JPMorgan Funds - Global Natural Resources Fund</i>	114
<i>JPMorgan Funds - Japan Equity Fund</i>	116
<i>JPMorgan Funds - Latin America Equity Fund</i>	119
<i>JPMorgan Funds - Russia Fund</i>	120
<i>JPMorgan Funds - Thematics - Genetic Therapies</i>	
<i>JPMorgan Funds - US Equity All Cap Fund</i>	124
<i>JPMorgan Funds - US Growth Fund</i>	127
<i>JPMorgan Funds - US Smaller Companies Fund</i>	129
<i>JPMorgan Funds - US Technology Fund</i>	131
<i>JPMorgan Funds - US Value Fund</i>	133
Balanced and Mixed Asset Sub-Funds	
<i>JPMorgan Funds - Asia Pacific Income Fund</i>	135
Bond Sub-Funds	
<i>JPMorgan Funds - Aggregate Bond Fund</i>	143
<i>JPMorgan Funds - Emerging Markets Corporate Bond Fund</i>	154
<i>JPMorgan Funds - Emerging Markets Debt Fund</i>	161
<i>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</i>	170
<i>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</i>	178
<i>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</i>	186
<i>JPMorgan Funds - Global Corporate Bond Fund</i>	194
<i>JPMorgan Funds - Global Government Bond Fund</i>	208
<i>JPMorgan Funds - Global Short Duration Bond Fund</i>	215
<i>JPMorgan Funds - Global Strategic Bond Fund</i>	220
<i>JPMorgan Funds - Income Fund</i>	240
<i>JPMorgan Funds - US Aggregate Bond Fund</i>	265
Money Market Sub-Funds	
<i>JPMorgan Funds - USD Money Market VNAV Fund</i>	288
Appendix - Unaudited Additional Disclosures	
1. <i>Total Expense Ratios</i>	289
2. <i>Summary of Investment Objectives of the Sub-Funds</i>	309
3. <i>Performance and Volatility</i>	312
4. <i>Interest Rate Received/(Charged) on Bank Accounts</i>	329
5. <i>Sub-Fund Share Classes Taxe d'Abonnement Rates</i>	329
6. <i>Portfolio Turnover Ratio</i>	330
7. <i>Calculation Method of the Risk Exposure</i>	331
8. <i>Collateral Received</i>	332
9. <i>Securities Financing Transactions</i>	333
10. <i>Exposure arising from financial derivative instruments</i>	343
11. <i>UCITS Remuneration Disclosures</i>	344
12. <i>Other Events</i>	345
13. <i>Sustainable Finance Disclosure</i>	346

Chair

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

Directors

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

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

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

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

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

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

Registered Office

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

JPMorgan Funds

Management and Administration

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

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

Investment Managers

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

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

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

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

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

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

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

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

Luxembourg Legal Adviser

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

Peter Thomas Schwicht

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

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

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

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

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

Martin Porter

Independent Non-Executive Director. A member of the Board since 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 JPMorgan Asset Management, a position he held from 2003 to 2016 when he retired. Mr Porter is currently a Director of several JPMorgan-managed Luxembourg-domiciled investment funds.

Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2024, 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 96 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, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, Malta, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year Malta was added as a country of registration and Curacao and Sint Maarten were de-registered.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

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 USD 93,207 and the other Directors USD 73,920 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. 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. There was also one Remuneration Committee meeting. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

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

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Auditor

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

Annual General Meetings

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

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

Board of Directors

Luxembourg, 15 October 2024

Market Review for 12 months ending 30 June 2024

Equities

Market Review

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

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

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

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

Outlook

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

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

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

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

Fixed Income

Market Review

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

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

Outlook

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

Money Markets

Market Review

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

Outlook

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

Investment Managers

15 October 2024



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 18 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 2024 comprise:

- the Combined Statement of Net Assets as at 30 June 2024;
- the Schedule of Investments as at 30 June 2024;
- 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.

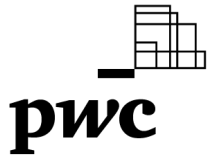
The Summary Financial Statements do not contain all the disclosures required by Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. Reading the Summary Financial Statements and the auditor's report thereon, therefore, is not a substitute 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 15 October 2024.

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 18 to the Summary Financial Statements.



Responsibility of the “Réviseur d’entreprises agréé”

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 October 2024

Laurent Buttice

JPMorgan Funds
Combined Statement of Net Assets
As at 30 June 2024

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

* 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 2024

JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
1,110,967,484 250,929,416	4,005,019,782 (624,878,582)	276,009,909 27,122,299	231,791,311 (228,856,821)	698,230,927 55,092,538	5,149,203,681 1,088,893,661
1,361,896,900	3,380,141,200	303,132,208	2,934,490	753,323,465	6,238,097,342
-	-	-	-	-	-
338,945	5,082,833	97,304	29,179,591	1,889,446	42,959,493
-	-	-	-	-	-
8,273,036	1,890,758	41,613	-	823,246	2,090,028
1,179,152	5,526,795	-	-	-	125,258,828
-	-	-	-	-	-
4,117,146	19,582,088	58,855	-	3,022,763	15,251,768
-	165,154	-	-	-	-
-	-	68,808	35,540	106,951	2,455,306
61,914	16,545	28,621	43,692	59,682	92,985
-	-	-	-	-	-
-	-	-	-	-	-
-	2,177	73,722	-	87,750	85,913
-	-	-	-	-	-
7,400	1,490	-	3,508	744	6,495
1,375,874,493	3,412,409,040	303,501,131	32,196,821	759,314,047	6,426,298,158
-	-	-	-	-	-
-	-	-	-	-	341
-	-	-	-	-	-
10,951,293	18,676,576	66,014	-	516,084	235,851,701
-	6,896,330	-	-	2,255,151	2,819
-	-	-	-	-	-
-	-	-	-	-	-
10,379	390,689	46,899	-	29,465	99,951
675,786	3,676,413	107,591	-	435,894	3,853,096
104,042	261,341	16,951	330	60,864	478,791
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	18,295	182,346	-	496,323	681,163
-	-	-	-	-	-
3,608,517	31,516	31,034	28,226,155	1,318,794	19,242,002
15,350,017	29,951,160	450,835	28,226,485	5,112,575	260,209,864
1,360,524,476	3,382,457,880	303,050,296	3,970,336	754,201,472	6,166,088,294

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
Assets		
Investments in securities at cost	1,992,767,546	724,549,872
Unrealised gain/(loss)	357,478,008	37,504,325
Investments in securities at market value	2,350,245,554	762,054,197
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	4,420,513	5,250,453
Time deposits	-	-
Receivables on subscriptions	11,450,957	320,801
Receivables on investments sold	4,251,966	120,794
Receivables on sale of to be announced contracts	-	-
Dividends receivable	3,405,777	1,147,906
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	97,618	28,621
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	15,642
Unrealised gain on forward currency exchange contracts	30,429	-
Swap contracts at fair value	-	-
Other assets	743	1,975
Total assets	2,373,903,557	768,940,389
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	1,009,708	1,024,674
Payables on investments purchased	-	609,673
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	23,698	46,104
Management fees payable	1,061,100	752,285
Fund servicing fees payable	190,159	63,836
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	16,257	-
Swap contracts at fair value	-	-
Other liabilities**	8,107,765	8,122,944
Total liabilities	10,408,687	10,619,516
Total net assets	2,363,494,870	758,320,873

* 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 2024

JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
556,158,251	598,559,583	742,247,058	308,229,888	363,551,210	3,020,543,669
76,632,074	95,940,259	216,894,579	46,730,617	173,305,000	1,212,618,330
632,790,325	694,499,842	959,141,637	354,960,505	536,856,210	4,233,161,999
-	-	-	-	-	-
619,469	1,368,874	1,118,154	105,899	767,246	10,109,905
-	-	-	-	-	-
2,140,041	214,152	3,389,408	261,972	2,349,848	5,447,517
351,330	3,511,331	-	261,654	-	-
-	-	-	-	-	-
813,286	302,414	799,580	734,731	145,040	1,637,120
-	-	-	-	-	-
1,771,814	638,328	1,729,349	952,471	55,381	852,278
16,321	8,261	14,484	10,884	16,474	6,688
-	-	-	-	-	-
38	-	103	-	-	-
3,301,244	747,635	202,576	121,759	59,219	5,493,112
-	-	-	-	-	-
5,609	1,671	116	-	909	37,868
641,809,477	701,292,508	966,395,407	357,409,875	540,250,327	4,256,746,487
-	-	-	-	-	-
-	-	-	-	646,903	-
-	-	-	-	-	-
4,609,140	3,027,186	387,414	354,146	1,463,086	12,851,026
62,520	498,291	11,939	1,662,214	-	10,651,939
-	-	-	-	-	-
-	-	-	-	-	-
20,620	98,897	28,773	19,306	36,164	552,161
449,518	821,737	546,621	386,304	429,473	4,242,717
53,386	58,138	78,509	29,564	43,033	346,464
-	-	-	-	-	-
-	-	-	-	-	-
1,980	14,985	5,535	-	-	-
684,789	180,682	64,914	38,340	268,019	4,424,609
-	-	-	-	-	-
38,513	7,623	48,322	18,952	30,322	-
5,920,466	4,707,539	1,172,027	2,508,826	2,917,000	33,068,916
635,889,011	696,584,969	965,223,380	354,901,049	537,333,327	4,223,677,571

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Japan Equity Fund JPY
Assets		
Investments in securities at cost	880,546,252	231,725,251,151
Unrealised gain/(loss)	123,366,033	124,703,745,799
Investments in securities at market value	1,003,912,285	356,428,996,950
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	120,318	2,568,414,041
Time deposits	-	-
Receivables on subscriptions	1,697,956	1,359,704,142
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,330,654	149,290,917
Interest receivable	-	-
Tax reclaims receivable	163,869	-
Fee waiver receivable*	6,291	3,645,080
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	1,959,722,536
Swap contracts at fair value	-	-
Other assets	1,594	350,571
Total assets	1,007,232,967	362,470,124,237
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	318,500
Due to brokers	-	-
Payables on redemptions	1,629,763	550,109,102
Payables on investments purchased	959,649	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	73,048	5,755,566
Management fees payable	1,007,763	253,325,722
Fund servicing fees payable	81,842	28,932,017
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	513,139,245
Swap contracts at fair value	-	-
Other liabilities**	19,231	9,315,259
Total liabilities	3,771,296	1,360,895,411
Total net assets	1,003,461,671	361,109,228,826

* 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 2024

JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Russia Fund (2) USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
425,445,159	423,698,504	871,237,350	1,540,272,153	2,949,884,755	863,033,434
29,656,549	(373,784,045)	(286,995,150)	502,203,833	1,095,394,233	51,436,809
455,101,708	49,914,459	584,242,200	2,042,475,986	4,045,278,988	914,470,243
-	-	-	-	-	-
1,058,470	48,406,854	552,199	906,374	40,278,385	1,774,153
-	-	-	-	-	-
1,000,734	-	122,464	803,199	30,482,725	381,528
46,411	-	-	-	-	-
-	-	-	-	-	-
3,326,400	-	190,393	954,038	912,937	612,616
-	-	-	-	-	-
113,873	-	24,685	-	330,450	-
11,847	61,587	19,192	3,679	27,664	5,027
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,008,647	844,389	530,705	8,709
-	-	-	-	-	-
123	-	1,880	644	6,775	-
460,659,566	98,382,900	586,161,660	2,045,988,309	4,117,848,629	917,252,276
-	-	-	-	-	-
-	-	-	440	-	1,687,572
-	-	-	-	-	-
596,786	-	4,293,714	732,034	8,352,350	2,278,147
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,043	-	93,383	-	152,636	8,880
456,106	-	299,313	711,465	2,885,871	607,760
38,413	5,025	48,089	167,057	336,438	75,111
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,554,982	9,156,232	7,250,283	90,884
-	-	-	-	-	-
32,085	37,195,924	46,580	34,729	94,941	13,739
1,143,433	37,200,949	10,336,061	10,801,957	19,072,519	4,762,093
459,516,133	61,181,951	575,825,599	2,035,186,352	4,098,776,110	912,490,183

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Assets		
Investments in securities at cost	4,974,511,122	2,582,443,949
Unrealised gain/(loss)	2,529,408,852	664,224,419
Investments in securities at market value	7,503,919,974	3,246,668,368
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	2,105,234	292,505
Time deposits	-	-
Receivables on subscriptions	17,563,055	5,311,259
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,883,344	1,705,719
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	6,348	4,799
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	172,843	432,209
Swap contracts at fair value	-	-
Other assets	20,390	6,060
Total assets	7,525,671,188	3,254,420,919
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	1,534,064	173
Due to brokers	-	-
Payables on redemptions	22,021,326	10,125,601
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	603,027	113,874
Management fees payable	7,175,615	2,641,563
Fund servicing fees payable	537,489	262,496
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	1,231,180	4,893,656
Swap contracts at fair value	-	-
Other liabilities**	-	-
Total liabilities	33,102,701	18,037,363
Total net assets	7,492,568,487	3,236,383,556

* 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 2024

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
1,307,148,656 63,959,343	3,949,652,157 (62,048,808)	586,393,589 (7,179,655)	1,499,192,916 (97,388,754)	508,335,214 (39,617,070)	1,256,186,469 (63,946,500)
1,371,107,999	3,887,603,349	579,213,934	1,401,804,162	468,718,144	1,192,239,969
-	-	-	-	-	-
5,101,981	136,659,422	9,030,235	4,974,204	853,226	20,364,873
-	-	-	-	-	-
635,083	35,299,154	429,753	2,196,424	408,811	383,789
8,917,164	70,237,031	-	1,797,900	-	14,485,922
-	-	-	-	-	-
2,833,543	769,792	75,563	143,130	26,487	112,196
8,132,926	39,154,603	8,330,821	24,642,640	6,187,428	23,249,522
-	-	-	-	-	647,004
24,695	170,455	25,030	37,435	17,547	124,763
-	-	-	-	-	1,637,041
-	2,486,670	30,332	342,805	348,484	49,965
1,322,168	13,205,851	329,287	1,081,052	495,555	7,067,746
-	5,796,660	-	-	-	2,881,194
691	68,887	228	1,084	-	424
1,398,076,250	4,191,451,874	597,465,183	1,437,020,836	477,055,682	1,263,244,408
-	-	-	-	-	-
198,362	718	617	108	626,420	302
-	2,397,359	-	-	281,422	1,439,340
7,347,001	26,174,861	323,757	6,788,435	87,356	2,355,287
10,201,338	13,402,587	10,434,853	6,365,000	1,099,879	22,599,394
-	-	-	-	-	-
-	-	-	-	-	93,505
14,482	26,513	28,484	17,363	5,371	48,767
1,704,354	565,255	373,164	615,604	206,311	538,931
113,524	335,995	48,239	107,722	38,634	101,185
-	-	-	-	-	-
-	-	-	-	-	676,959
-	4,400,574	1,117	-	-	40,984
2,358,769	24,965,455	2,291,025	7,232,788	2,744,568	8,772,347
-	7,234,470	-	-	-	3,719,268
481,558	761,188	48,239	77,253	38,450	526,205
22,419,388	80,264,975	13,549,495	21,204,273	5,128,411	40,912,474
1,375,656,862	4,111,186,899	583,915,688	1,415,816,563	471,927,271	1,222,331,934

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2024

	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
Assets		
Investments in securities at cost	63,186,692	5,814,069,857
Unrealised gain/(loss)	(1,683,984)	(143,998,418)
Investments in securities at market value	61,502,708	5,670,071,439
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,646,308	27,492,563
Time deposits	-	-
Receivables on subscriptions	69,980	12,502,472
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	5,762	333,600
Interest receivable	763,433	72,241,540
Tax reclaims receivable	-	-
Fee waiver receivable*	16,713	155,498
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	2,155	1,030,929
Unrealised gain on forward currency exchange contracts	213,174	19,845,762
Swap contracts at fair value	-	-
Other assets	-	1,331,727
Total assets	64,220,233	5,805,005,530
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	214,725	7,490,978
Due to brokers	2,133	148,019
Payables on redemptions	12,479	14,835,100
Payables on investments purchased	520,238	31,858,384
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	4,044	152,519
Management fees payable	29,723	2,056,080
Fund servicing fees payable	5,086	417,434
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	63,713	1,425,185
Unrealised loss on forward currency exchange contracts	307,657	14,339,103
Swap contracts at fair value	-	-
Other liabilities**	17,772	12,619,162
Total liabilities	1,177,570	85,341,964
Total net assets	63,042,663	5,719,663,566

* 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.

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2024

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
2,155,914,156 (92,685,118)	362,809,400 (1,105,698)	1,434,570,722 (107,634,883)	10,918,305,933 (748,072,914)	4,939,789,413 (339,416,176)	629,502,800 (157,021)
2,063,229,038	361,703,702	1,326,935,839	10,170,233,019	4,600,373,237	629,345,779
-	-	189,913,240	807,575,755	47,064,064	-
27,717,276	4,979,485	26,850,437	83,376,378	4,758,410	127,721,367
-	-	-	-	-	-
2,737,220	4,542,501	1,638,383	34,226,113	3,533,298	4,941,063
-	-	-	-	29,085	-
-	-	14,398,242	984,278,501	-	-
-	14,599	533,062	860,515	317,653	-
16,776,260	3,038,461	13,339,598	107,266,624	31,795,346	1,446,288
-	-	37,884	-	-	-
91,003	32,232	69,160	163,382	126,433	6,499
-	-	-	-	-	-
772,978	234,616	395,904	12,441,200	3,783,531	-
17,743,353	1,901,107	4,583,540	3,334,762	1,037,581	-
918,543	256,192	-	-	-	-
3,544	1,856	4,119	7,691	571	-
2,129,989,215	376,704,751	1,578,699,408	12,203,763,940	4,692,819,209	763,460,996
-	-	-	972,571,866	-	-
260	508	1,286	1,889	741	-
-	253,489	1,402,143	-	-	-
4,569,261	2,195,554	2,239,860	20,032,796	8,093,089	2,957,495
-	-	2,851,133	-	-	-
-	-	204,773,816	818,478,651	46,360,175	-
-	-	-	-	-	-
13,921	4,677	47,027	171,373	37,943	-
347,724	109,608	707,843	6,199,693	1,908,227	151,057
172,447	29,136	112,728	753,979	379,474	30,211
-	-	396	-	-	-
-	-	-	-	-	-
365,797	529,577	620,571	19,002,139	-	-
17,006,040	2,792,083	13,182,002	17,542,793	12,928,654	-
2,042,854	28,215	3,077,169	87,131,991	-	-
113,166	95,614	104,460	322,213	122,723	66,923
24,631,470	6,038,461	229,120,434	1,942,209,383	69,831,026	3,205,686
2,105,357,745	370,666,290	1,349,578,974	10,261,554,557	4,622,988,183	760,255,310

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2024

	Combined USD	JPMorgan Funds - America Equity Fund USD
Net assets at the beginning of the year*	137,690,142,485	4,221,665,751
Income		
Dividend income, net of withholding taxes	1,533,659,355	60,364,312
Interest income from investments, net of withholding taxes	2,296,534,389	-
Interest on swap contracts	21,625,659	-
Securities lending income	8,034,388	48,021
Bank interest	23,305,990	2,087
Other income	298,523	-
Total income	3,883,458,304	60,414,420
Expenses		
Management fees	1,041,403,550	44,117,394
Fund servicing fees	132,552,638	5,331,089
Performance fees	20,320,601	-
Depository, corporate, administration and domiciliary agency fees	59,359,570	966,810
Distribution fees	77,772,514	1,040,544
Registrar and transfer agency fees	16,116,412	390,348
Taxe d'abonnement	46,058,616	1,589,131
Bank and other interest expenses	1,678,244	-
Interest on swap contracts	110,343,780	-
Other expenses**	27,657,148	665,246
Less: Fee waiver***	(43,323,708)	(75,868)
Total expenses	1,489,939,365	54,024,694
Net investment income/(loss)	2,393,518,939	6,389,726
Net realised gain/(loss) on:		
Sale of investments	(681,863,274)	318,648,965
To be announced contracts	(14,024,299)	-
Option contracts	(78,229,220)	-
Financial futures contracts	(37,619,866)	-
Forward currency exchange contracts	(201,575,633)	(9,174,132)
Swaps contracts	87,831,488	-
Currency exchange	288,910,358	6,786,533
Net realised gain/(loss) for the year	(636,570,446)	316,261,366
Net change in unrealised appreciation/(depreciation) on:		
Investments	11,762,822,813	1,114,649,553
To be announced contracts	8,222,911	-
Option contracts	5,605,556	-
Financial futures contracts	41,843,919	-
Forward currency exchange contracts	(620,806,556)	(12,940,636)
Swaps contracts	34,278,871	-
Currency exchange	100,160,170	1,892,041
Net change in unrealised appreciation/(depreciation) for the year	11,332,127,684	1,103,600,958
Increase/(decrease) in net assets as a result of operations	13,089,076,177	1,426,252,050
Subscriptions	63,374,910,348	3,547,750,264
Redemptions	(66,126,557,236)	(1,995,138,280)
Increase/(decrease) in net assets as a result of movements in share capital	(2,751,646,888)	1,552,611,984
Dividend distributions	(722,906,379)	(5,145,218)
Net assets at the end of the year	147,304,665,395	7,195,384,567

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

** 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 2024

JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund (1) USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (2) EUR	JPMorgan Funds - Europe Equity II Fund (3) EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD
1,382,891,389	144,035,944	5,394,339,354	214,539,389	3,640,728	125,609,931	634,555,595
28,907,551	4,076,064	73,995,284	2,564,900	230,100	2,737,886	25,367,069
-	-	24,877	-	2,193	-	-
-	-	-	-	-	-	-
90,490	-	159,927	-	-	3,881	78,581
12,075	2,417	23,937	2,344	6,066	2,858	21,451
-	-	-	-	-	501	-
29,010,116	4,078,481	74,204,025	2,567,244	238,359	2,745,126	25,467,101
7,440,810	1,255,330	48,423,816	1,205,561	-	629,929	4,570,433
1,148,784	88,656	3,804,437	184,722	3,839	56,980	676,323
-	-	-	-	-	-	-
958,603	115,586	1,800,542	240,347	416,089	193,747	741,485
122,976	95,309	5,095,063	556,013	152	26,008	319,309
132,364	60,845	505,108	100,994	55,176	36,614	204,437
262,058	30,079	1,393,375	61,231	1,641	12,035	210,126
-	-	240,965	-	-	-	-
-	-	-	-	-	-	-
177,395	79,600	1,063,785	110,765	126,377	38,374	248,451
(574,585)	(135,720)	(316,337)	(313,020)	(599,719)	(195,856)	(702,739)
9,668,405	1,589,685	62,010,754	2,146,613	3,555	797,831	6,267,825
19,341,711	2,488,796	12,193,271	420,631	234,804	1,947,295	19,199,276
12,582,021	18,327,942	(1,277,327,165)	(3,386,282)	(3,982,579)	18,483,427	5,401,508
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,803)	8,823	848,024	(48,265)	-	-	(7,123)
-	-	-	1,300,658	-	2,892	(1,110,009)
-	-	-	-	-	-	-
371,349	(258,482)	26,245,116	(1,197,337)	(1,531,741)	786,408	537,665
12,951,567	18,078,283	(1,250,234,025)	(3,331,226)	(5,514,320)	19,272,727	4,822,041
120,981,370	(23,906,123)	593,688,876	17,618,427	4,105,726	(15,407,128)	66,421,389
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(910,811)	(321,056)	-	-	(1,626,012)
-	-	-	-	-	-	-
(1,527,423)	6,644,570	(30,891,609)	(137)	1,503,398	2,423,659	(816,452)
119,453,947	(17,261,553)	561,886,456	17,297,234	5,609,124	(12,983,469)	63,978,925
151,747,225	3,305,526	(676,154,298)	14,386,639	329,608	8,236,553	88,000,242
648,698,823	37,451,761	1,296,435,357	145,180,699	-	12,682,288	273,725,873
(821,833,807)	(184,692,700)	(2,631,472,511)	(71,056,316)	-	(145,570,378)	(231,661,936)
(173,134,984)	(147,240,939)	(1,335,037,154)	74,124,383	-	(132,888,090)	42,063,937
(979,154)	(100,531)	(690,022)	(115)	-	(958,394)	(10,418,302)
1,360,524,476	-	3,382,457,880	303,050,296	3,970,336	-	754,201,472

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
Net assets at the beginning of the year*	8,117,285,748	2,789,110,878
Income		
Dividend income, net of withholding taxes	148,828,216	69,186,774
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	368,008	165,257
Bank interest	186,066	32,981
Other income	14,193	325
Total income	149,396,483	69,385,337
Expenses		
Management fees	49,160,434	13,497,499
Fund servicing fees	6,249,836	2,379,305
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	3,920,788	1,867,105
Distribution fees	1,261,552	287,800
Registrar and transfer agency fees	418,357	197,995
Taxe d'abonnement	1,690,992	435,912
Bank and other interest expenses	-	623
Interest on swap contracts	-	-
Other expenses**	1,338,564	217,516
Less: Fee waiver***	(1,361,718)	(1,006,709)
Total expenses	62,678,805	17,877,046
Net investment income/(loss)	86,717,678	51,508,291
Net realised gain/(loss) on:		
Sale of investments	266,969,057	(105,874,158)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(5,849,177)	-
Forward currency exchange contracts	(1,582,546)	(1,146,051)
Swaps contracts	-	-
Currency exchange	789,047	415,187
Net realised gain/(loss) for the year	260,326,381	(106,605,022)
Net change in unrealised appreciation/(depreciation) on:		
Investments	(7,251,709)	289,675,858
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(3,443,844)	(523,197)
Swaps contracts	-	-
Currency exchange	34,482,455	(4,585,439)
Net change in unrealised appreciation/(depreciation) for the year	23,786,902	284,567,222
Increase/(decrease) in net assets as a result of operations	370,830,961	229,470,491
Subscriptions	685,886,370	426,924,307
Redemptions	(2,999,406,351)	(1,079,156,561)
Increase/(decrease) in net assets as a result of movements in share capital	(2,313,519,981)	(652,232,254)
Dividend distributions	(8,508,434)	(2,854,245)
Net assets at the end of the year	6,166,088,294	2,363,494,870

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

** 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 2024

JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund (4) USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD
1,295,853,343	153,473,944	459,581,535	705,210,002	790,422,935	400,034,586	371,744,674
25,028,031	2,004,592	15,467,950	8,660,632	27,009,359	10,604,582	3,753,786
-	-	-	-	-	-	-
-	-	-	-	-	-	-
157,859	-	58,658	328,362	212,629	236,485	8,054
50,155	1,890	21,308	20,095	18,112	20,771	1,809
-	-	1,451	2,448	1,595	39,430	-
25,236,045	2,006,482	15,549,367	9,011,537	27,241,695	10,901,268	3,763,649
10,706,362	1,006,061	4,138,178	9,269,478	5,615,214	4,340,251	4,032,662
1,048,672	67,310	492,735	686,240	844,830	378,795	420,334
-	-	-	-	-	-	-
1,145,860	221,731	348,868	346,491	398,171	256,696	244,560
604,793	75,687	246,679	1,228,982	310,998	235,089	278,032
163,769	43,013	117,206	151,666	139,184	99,126	150,626
384,649	16,707	154,698	314,453	323,800	151,246	132,117
433	1,298	43,201	19,584	5,824	132	-
-	-	-	-	-	-	-
120,306	43,697	170,320	159,407	155,153	121,061	168,865
(485,455)	(229,628)	(228,592)	(134,615)	(131,571)	(145,272)	(184,158)
13,689,389	1,245,876	5,483,293	12,041,686	7,661,603	5,437,124	5,243,038
11,546,656	760,606	10,066,074	(3,030,149)	19,580,092	5,464,144	(1,479,389)
(2,669,801)	9,157,667	37,842,035	21,288,918	54,458,440	9,998,547	32,154,608
-	-	-	-	-	-	-
-	-	-	-	-	-	-
241,921	-	2,037,687	701,619	1,105,107	-	-
(15,437)	(6,747)	1,185,113	721,600	142,227	82,055	1,609,940
-	-	-	-	-	-	-
(93,328)	(165,044)	(2,141,472)	(822,413)	(165,961)	(136,798)	1,086,974
(2,536,645)	8,985,876	38,923,363	21,889,724	55,539,813	9,943,804	34,851,522
47,568,254	(10,694,760)	13,820,044	40,947,943	60,723,087	28,801,431	103,062,053
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(107,583)	-	(86,894)	(277,308)	(56,998)	-	-
-	-	5,845,911	2,095,529	415,716	344,928	(2,262,199)
-	-	-	-	-	-	-
(907,372)	2,286,636	(661,663)	(529,104)	(48,554)	(59,754)	30,699
46,553,299	(8,408,124)	18,917,398	42,237,060	61,033,251	29,086,605	100,830,553
55,563,310	1,338,358	67,906,835	61,096,635	136,153,156	44,494,553	134,202,686
147,384,947	15,200,358	298,343,382	190,376,697	411,375,871	34,168,765	161,029,734
(740,123,159)	(168,728,524)	(189,320,261)	(260,042,228)	(368,536,070)	(121,300,433)	(129,618,654)
(592,738,212)	(153,528,166)	109,023,121	(69,665,531)	42,839,801	(87,131,668)	31,411,080
(357,568)	(1,284,136)	(622,480)	(56,137)	(4,192,512)	(2,496,422)	(25,113)
758,320,873	-	635,889,011	696,584,969	965,223,380	354,901,049	537,333,327

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

JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
Net assets at the beginning of the year*	4,720,152,070	1,162,280,948
Income		
Dividend income, net of withholding taxes	42,785,815	39,049,264
Interest income from investments, net of withholding taxes	18,623	-
Interest on swap contracts	-	-
Securities lending income	262,485	416,841
Bank interest	785	10,597
Other income	277	41,507
Total income	43,067,985	39,518,209
Expenses		
Management fees	51,025,129	12,977,286
Fund servicing fees	4,540,052	1,094,990
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	909,688	397,613
Distribution fees	6,732,174	991,322
Registrar and transfer agency fees	513,256	245,854
Taxe d'abonnement	1,910,710	464,053
Bank and other interest expenses	12,982	1,079
Interest on swap contracts	-	-
Other expenses**	593,718	212,935
Less: Fee waiver***	(75,943)	(77,873)
Total expenses	66,161,766	16,307,259
Net investment income/(loss)	(23,093,781)	23,210,950
Net realised gain/(loss) on:		
Sale of investments	53,772,294	63,617,517
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(24,951,018)	14,590
Swaps contracts	-	-
Currency exchange	5,736,840	(881,548)
Net realised gain/(loss) for the year	34,558,116	62,750,559
Net change in unrealised appreciation/(depreciation) on:		
Investments	408,231,571	32,879,207
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	1,068,658	-
Swaps contracts	-	-
Currency exchange	(63,703)	(4,114)
Net change in unrealised appreciation/(depreciation) for the year	409,236,526	32,875,093
Increase/(decrease) in net assets as a result of operations	420,700,861	118,836,602
Subscriptions	1,289,120,198	362,354,938
Redemptions	(2,206,272,502)	(636,864,540)
Increase/(decrease) in net assets as a result of movements in share capital	(917,152,304)	(274,509,602)
Dividend distributions	(23,056)	(3,146,277)
Net assets at the end of the year	4,223,677,571	1,003,461,671

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

** 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 2024

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Russia Fund (5) USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
329,212,868,470	483,335,202	44,427,217	927,246,599	2,124,536,995	2,035,520,999	1,019,300,842
4,061,222,002	29,437,997	3,728,285	5,492,809	25,902,134	14,303,245	10,632,835
-	-	-	-	-	-	-
-	-	-	-	-	-	-
173,629,067	-	-	-	114,310	30,138	131,016
1,741,929	15,791	128,549	2,997	2,904	547	1,732
-	368	-	-	-	-	3,363
4,236,592,998	29,454,156	3,856,834	5,495,806	26,019,348	14,333,930	10,768,946
2,582,653,890	5,551,183	-	4,162,591	8,906,160	23,803,297	7,257,316
313,854,834	494,558	50,931	754,846	2,176,363	2,695,930	924,786
-	-	-	-	-	-	-
124,746,761	439,770	566,270	460,620	546,847	661,472	325,742
62,229,293	219,542	3,250	1,273,396	-	1,602,076	113,998
55,854,213	159,638	34,711	207,134	84,113	350,780	100,446
101,210,245	201,252	130,611	336,207	471,528	1,023,162	276,244
6,179,664	-	-	118	-	1,360	-
-	-	-	-	-	-	-
59,397,545	156,654	201,292	170,904	211,672	493,778	139,517
(49,487,505)	(225,671)	(845,181)	(270,856)	(81,997)	(145,214)	(66,860)
3,256,638,940	6,996,926	141,884	7,094,960	12,314,686	30,486,641	9,071,189
979,954,058	22,457,230	3,714,950	(1,599,154)	13,704,662	(16,152,711)	1,697,757
26,995,798,163	22,554,404	(10,841,515)	(222,041,034)	317,518,221	201,589,380	5,338,766
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,811,256,738	4,335	-	4,180,694	(19,774,037)	(19,456,310)	(186,161)
-	-	-	-	-	-	-
(1,726,589,621)	74,572	(1,781,438)	(50,618)	14,556,450	9,639,140	176,921
38,080,465,280	22,633,311	(12,622,953)	(217,910,958)	312,300,634	191,772,210	5,329,526
38,736,021,678	(72,302,516)	23,886,302	185,841,236	165,431,841	733,570,132	18,325,690
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,047,496,774)	-	-	(14,623,140)	(27,470,748)	(14,617,552)	(299,689)
-	-	-	-	-	-	-
(79,558,256)	(125,366)	1,776,435	1,090	4,480,689	2,145,222	47,659
37,608,966,648	(72,427,882)	25,662,737	171,219,186	142,441,782	721,097,802	18,073,660
76,669,385,986	(27,337,341)	16,754,734	(48,290,926)	468,447,078	896,717,301	25,100,943
199,047,721,141	198,891,524	-	53,102,517	639,142,946	2,808,011,210	314,907,533
(243,762,457,676)	(188,434,297)	-	(356,120,358)	(1,196,940,467)	(1,641,421,347)	(446,581,284)
(44,714,736,535)	10,457,227	-	(303,017,841)	(557,797,521)	1,166,589,863	(131,673,751)
(58,289,095)	(6,938,955)	-	(112,233)	(200)	(52,053)	(237,851)
361,109,228,826	459,516,133	61,181,951	575,825,599	2,035,186,352	4,098,776,110	912,490,183

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

JPMorgan Funds

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

For the Year Ended 30 June 2024

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

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

** 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 2024

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
1,707,313,944	3,049,945,229	799,429,867	1,691,317,667	481,108,615	1,555,162,556
27,174,664	2,856,629	790,152	1,740,114	641,702	1,427,973
32,646,917	131,338,295	35,146,089	78,002,219	21,904,830	90,794,204
-	5,288	-	-	-	1,162,218
38,158	-	-	-	-	-
38,070	1,146,459	53,440	134,610	30,537	89,663
7,964	5,227	5,428	6,342	4,457	7,560
59,905,773	135,351,898	35,995,109	79,883,285	22,581,526	93,481,618
21,743,642	6,192,789	4,845,651	7,428,435	2,439,727	7,596,936
1,487,961	3,597,092	668,783	1,304,413	467,311	1,396,448
-	-	-	-	-	-
881,219	1,039,838	437,786	629,034	292,018	2,247,159
257,193	237,383	365,566	220,809	68,937	668,067
306,387	156,831	192,949	249,799	112,217	248,774
705,491	541,811	268,086	325,574	150,535	343,838
-	67,294	-	-	5,400	97,038
-	2,146,240	-	196,222	-	4,766,737
838,495	477,835	175,043	333,982	146,650	273,957
(300,523)	(1,757,155)	(315,055)	(386,268)	(211,911)	(1,666,639)
25,919,865	12,699,958	6,638,809	10,302,000	3,470,884	15,972,315
33,985,908	122,651,940	29,356,300	69,581,285	19,110,642	77,509,303
(39,660,770)	(56,141,104)	(34,140,390)	(138,750,714)	(20,148,644)	(53,915,630)
-	10,431	-	-	-	-
-	-	-	-	-	(4,118,154)
-	12,104,866	(1,014,186)	(2,976,616)	(2,072,110)	(452,608)
(7,442,207)	(10,654,456)	(5,442,500)	(10,646,510)	(9,481,311)	(22,670,690)
-	7,676,087	659	(1,933,754)	-	(2,521,846)
8,353,400	39,748,791	4,814,282	11,713,558	4,935,882	1,105,019
(38,749,577)	(7,255,385)	(35,782,135)	(142,594,036)	(26,766,183)	(82,573,909)
112,903,739	17,751,816	53,946,254	177,648,607	22,585,719	(13,332,403)
-	45,494	-	-	-	-
-	-	-	-	-	(69,290)
-	(2,580,790)	41,383	810,750	621,207	33,919
(8,505,336)	(48,781,868)	(9,875,550)	(30,247,540)	(8,173,063)	(7,650,225)
-	(3,213,996)	-	(99,943)	-	1,888,484
(883,043)	294,794	2,246,707	5,416,407	1,585,407	900,463
103,515,360	(36,484,550)	46,358,794	153,528,281	16,619,270	(18,229,052)
98,751,691	78,912,005	39,932,959	80,515,530	8,963,729	(23,293,658)
400,054,275	1,910,004,820	85,439,006	508,727,060	93,958,300	443,908,110
(774,693,255)	(926,378,643)	(331,262,589)	(832,265,156)	(108,717,351)	(729,524,581)
(374,638,980)	983,626,177	(245,823,583)	(323,538,096)	(14,759,051)	(285,616,471)
(55,769,793)	(1,296,512)	(9,623,555)	(32,478,538)	(3,386,022)	(23,920,493)
1,375,656,862	4,111,186,899	583,915,688	1,415,816,563	471,927,271	1,222,331,934

JPMorgan Funds

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

For the Year Ended 30 June 2024

	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
Net assets at the beginning of the year*	48,420,425	5,589,114,056
Income		
Dividend income, net of withholding taxes	80,307	10,270,008
Interest income from investments, net of withholding taxes	2,013,610	241,565,555
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	47,302	879,317
Other income	-	4,275
Total income	2,141,219	252,719,155
Expenses		
Management fees	271,104	24,664,312
Fund servicing fees	50,890	5,177,626
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	100,150	1,298,167
Distribution fees	30,673	1,472,917
Registrar and transfer agency fees	26,576	362,565
Taxe d'abonnement	25,639	1,769,017
Bank and other interest expenses	1,248	84,494
Interest on swap contracts	58,311	2,453,194
Other expenses**	93,841	1,435,544
Less: Fee waiver***	(212,090)	(1,945,321)
Total expenses	446,342	36,772,515
Net investment income/(loss)	1,694,877	215,946,640
Net realised gain/(loss) on:		
Sale of investments	(1,150,231)	(122,122,511)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	2,270,984	(6,598,107)
Forward currency exchange contracts	(13,016)	(30,774,565)
Swaps contracts	(66,595)	(3,377,682)
Currency exchange	(76,051)	6,402,979
Net realised gain/(loss) for the year	965,091	(156,469,886)
Net change in unrealised appreciation/(depreciation) on:		
Investments	2,547,285	259,703,528
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(85,572)	(1,161,513)
Forward currency exchange contracts	30,592	(4,516,790)
Swaps contracts	117,924	5,066,791
Currency exchange	(1,145,768)	(4,805,826)
Net change in unrealised appreciation/(depreciation) for the year	1,464,461	254,286,190
Increase/(decrease) in net assets as a result of operations	4,124,429	313,762,944
Subscriptions	20,986,079	2,535,113,040
Redemptions	(10,485,897)	(2,672,335,235)
Increase/(decrease) in net assets as a result of movements in share capital	10,500,182	(137,222,195)
Dividend distributions	(2,373)	(45,991,239)
Net assets at the end of the year	63,042,663	5,719,663,566

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

** 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 2024

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
2,929,045,964	599,258,031	1,546,692,821	9,708,166,950	4,853,089,988	574,241,803
-	321,566	5,193,958	12,809,503	3,279,303	-
53,883,089	13,234,000	61,072,490	548,839,151	179,245,809	33,702,852
134,403	-	1,044,368	7,574,492	-	-
-	-	-	-	-	-
498,513	126,770	837,629	8,696,711	303,119	1,684
7,191	294	768	912	-	-
54,523,196	13,682,630	68,149,213	577,920,769	182,828,231	33,704,536
4,759,695	1,608,896	8,804,107	73,443,613	23,203,323	1,537,465
2,490,248	440,424	1,427,659	8,746,478	4,665,891	529,083
-	-	396	-	-	-
754,158	262,929	704,267	1,726,498	891,998	205,136
153,927	52,840	603,957	2,162,807	577,763	-
135,936	74,847	177,385	714,041	430,897	123,058
439,202	124,657	480,351	4,380,245	1,532,442	63,661
58,866	8,539	13,634	-	2,886	-
-	275,866	6,887,834	41,865,307	-	-
310,505	128,092	258,173	2,628,764	738,527	303,253
(1,143,772)	(386,474)	(913,649)	(1,726,111)	(1,579,056)	(217,259)
7,958,765	2,590,616	18,444,114	133,941,642	30,464,671	2,544,397
46,564,431	11,092,014	49,705,099	443,979,127	152,363,560	31,160,139
(107,933,943)	(11,627,229)	(56,556,392)	(224,218,073)	(79,086,595)	-
-	-	105,032	(9,608,165)	(292,078)	-
-	-	-	-	-	-
(6,677,580)	233,095	14,449,531	(78,668,120)	(20,228,873)	-
67,941,183	3,925,499	(21,663,727)	(47,440,725)	(27,826,592)	-
128,826	651,996	(11,026,835)	(54,673,849)	-	-
(245,242)	1,534,616	21,295,814	22,004,720	20,206,863	313
(46,786,756)	(5,282,023)	(53,396,577)	(392,604,212)	(107,227,275)	313
90,611,659	13,901,282	82,759,973	523,253,970	93,789,361	(98,811)
-	-	297,524	5,011,813	703,889	-
-	-	-	-	-	-
44,091	(279,637)	(570,531)	43,078,489	8,769,098	-
(33,278,671)	(8,438,733)	(34,408,154)	(41,982,239)	(43,089,933)	-
274,017	246,439	4,265,714	5,402,380	-	-
514,132	38,069	2,339,264	43,033,114	7,462,013	-
58,165,228	5,467,420	54,683,790	577,797,527	67,634,428	(98,811)
57,942,903	11,277,411	50,992,312	629,172,442	112,770,713	31,061,641
619,365,237	144,496,726	253,934,190	3,783,000,092	1,522,287,224	784,971,717
(1,500,566,420)	(384,237,849)	(500,171,960)	(3,527,118,025)	(1,843,497,813)	(630,019,851)
(881,201,183)	(239,741,123)	(246,237,770)	255,882,067	(321,210,589)	154,951,866
(429,939)	(128,029)	(1,868,389)	(331,666,902)	(21,661,929)	-
2,105,357,745	370,666,290	1,349,578,974	10,261,554,557	4,622,988,183	760,255,310

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2024

	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	235,178.889	375,317.452	357,361.217	253,135.124
JPM America Equity A (acc) - AUD (hedged)	944,144.006	898,271.689	1,004,926.107	837,489.588
JPM America Equity A (acc) - EUR	71,877.327	118,880.820	30,983.619	159,774.528
JPM America Equity A (acc) - EUR (hedged)	3,875,182.998	1,973,215.619	1,808,564.510	4,039,834.107
JPM America Equity A (acc) - HKD	6,183,262.562	10,410,355.692	9,972,812.993	6,620,805.261
JPM America Equity A (acc) - RMB (hedged)	1,574,148.117	52,336,201.399	14,357,302.403	39,553,047.113
JPM America Equity A (acc) - SGD	138.750	511,133.612	184,562.376	326,709.986
JPM America Equity A (acc) - USD	5,425,033.544	8,848,950.724	3,189,254.107	11,084,730.161
JPM America Equity A (dist) - USD	2,193,469.137	825,417.058	986,641.419	2,032,244.776
JPM America Equity C (acc) - EUR	463,859.746	123,854.211	66,189.676	521,524.281
JPM America Equity C (acc) - EUR (hedged)	3,934,544.365	1,647,509.939	1,189,915.259	4,392,139.045
JPM America Equity C (acc) - USD	6,192,102.434	12,033,420.803	5,034,213.896	13,191,309.341
JPM America Equity C (dist) - GBP	622.066	32,616.774	833.099	32,405.741
JPM America Equity C (dist) - USD	58,387.952	58,753.909	8,500.424	108,641.437
JPM America Equity D (acc) - EUR	166,557.387	210,651.908	77,182.369	300,026.926
JPM America Equity D (acc) - EUR (hedged)	2,351,866.756	1,222,823.863	796,310.297	2,778,380.322
JPM America Equity D (acc) - USD	1,544,252.739	1,028,163.868	723,689.250	1,848,727.357
JPM America Equity F (acc) - USD	-	28,909.308	7,327.776	21,581.532
JPM America Equity I (acc) - EUR	899,485.777	920,150.538	575,698.523	1,243,937.792
JPM America Equity I (acc) - USD	1,697,157.002	1,021,424.840	911,751.464	1,806,830.378
JPM America Equity I2 (acc) - EUR (hedged)	158,301.796	20,808.607	49,278.441	129,831.962
JPM America Equity I2 (acc) - USD	588,078.931	223,843.616	221,568.975	590,353.572
JPM America Equity I2 (dist) - USD	12,354,708.863	5,842,742.511	1,380,879.474	16,816,571.900
JPM America Equity X (acc) - USD	2,267,167.286	1,854,106.171	1,360,776.382	2,760,497.075
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,079,871.889	416,190.857	847,822.678	2,648,240.068
JPM Asia Pacific Equity A (acc) - HKD	1,671,252.399	177,634.551	622,003.285	1,226,883.665
JPM Asia Pacific Equity A (acc) - SGD	113,150.168	31,060.084	45,045.020	99,165.232
JPM Asia Pacific Equity A (acc) - USD	1,111,335.105	3,881,829.673	3,605,460.707	1,387,704.071
JPM Asia Pacific Equity A (dist) - GBP	8,363.386	12.758	1,273.982	7,102.162
JPM Asia Pacific Equity A (dist) - USD	606,807.916	18,135.083	80,278.406	544,664.593
JPM Asia Pacific Equity C (acc) - EUR	374,540.392	521,425.683	160,789.864	735,176.211
JPM Asia Pacific Equity C (acc) - USD	271,236.969	42,137.089	35,450.134	277,923.924
JPM Asia Pacific Equity C (dist) - USD	30,271.026	3,249.345	2,037.985	31,482.386
JPM Asia Pacific Equity D (acc) - EUR	10,210.439	444.307	2,795.177	7,859.569
JPM Asia Pacific Equity D (acc) - USD	104,572.175	13,079.402	24,513.993	93,137.584
JPM Asia Pacific Equity I (acc) - EUR	825,320.354	689,406.487	217,486.355	1,297,240.486
JPM Asia Pacific Equity I (acc) - USD	2,960,698.614	1,613,200.902	3,538,210.805	1,035,688.711
JPM Asia Pacific Equity I2 (acc) - EUR	1,056,482.702	83,161.008	321,990.125	817,653.585
JPM Asia Pacific Equity I2 (acc) - USD	39,352.821	3,296.846	10,369.378	32,280.289
JPM Asia Pacific Equity X (acc) - USD	1,499,286.763	152,665.552	217,568.293	1,434,384.022
JPMorgan Funds - Brazil Equity Fund (1)				
JPM Brazil Equity A (acc) - EUR	207,776.347	34,265.129	242,041.476	-
JPM Brazil Equity A (acc) - SGD	421,756.188	1,042,979.947	1,464,736.135	-
JPM Brazil Equity A (acc) - USD	13,354,267.060	3,527,241.140	16,881,508.200	-
JPM Brazil Equity A (dist) - USD	344,194.024	31,305.769	375,499.793	-
JPM Brazil Equity C (acc) - USD	876,354.533	43,092.127	919,446.660	-
JPM Brazil Equity D (acc) - EUR	104,956.483	11,630.054	116,586.537	-
JPM Brazil Equity D (acc) - USD	1,292,011.682	91,439.809	1,383,451.491	-
JPM Brazil Equity I (acc) - EUR	1,126.359	8,200.501	9,326.860	-
JPM Brazil Equity T (acc) - EUR	4,903.281	2,392.508	7,295.789	-
JPM Brazil Equity X (acc) - USD	30,124.229	924.157	31,048.386	-
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	696,114.756	243,826.943	235,195.426	704,746.273
JPM China A (acc) - RMB	2,146,385.462	589,390.963	-	2,735,776.425
JPM China A (acc) - SGD	4,333,316.326	1,119,333.092	1,338,999.554	4,113,649.864
JPM China A (acc) - USD	15,720,083.419	3,505,440.876	5,552,141.756	13,673,382.539
JPM China A (dist) - HKD	34,222,235.462	8,693,600.067	10,011,142.472	32,904,693.057
JPM China A (dist) - USD	20,166,092.122	3,197,895.193	5,366,462.066	17,997,525.249
JPM China C (acc) - RMB	150,233.193	-	-	150,233.193
JPM China C (acc) - USD	9,053,451.217	2,349,647.510	6,803,642.385	4,599,456.342
JPM China C (dist) - EUR (hedged)	483,160.169	13,100.237	473,091.209	23,169.197
JPM China C (dist) - USD	269,856.204	30,550.920	142,782.841	157,624.283
JPM China CPF (acc) - SGD	63,521.950	572,412.516	235,751.322	400,183.144
JPM China D (acc) - EUR	1,930,703.914	1,081,752.179	560,442.327	2,452,013.766
JPM China D (acc) - USD	2,942,550.309	365,569.626	475,534.159	2,832,585.776
JPM China F (acc) - USD	440,915.248	204,956.686	411,399.458	234,472.476
JPM China I (acc) - EUR	61,924.939	47,969.238	24,820.428	85,073.749
JPM China I (acc) - USD	21,949,588.968	2,803,943.513	12,882,099.619	11,871,432.862
JPM China I (dist) - USD	53,342.122	16,137.253	5,313.044	64,166.331
JPM China I2 (acc) - USD^	-	4,188,713.381	3,998,419.767	190,293.614
JPM China T (acc) - EUR	1,306,882.551	50,611.923	976,932.257	380,562.217
JPM China X (acc) - USD	136,870.335	1,822.902	89,531.395	49,161.842

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9.229	117,000	-	126,229
JPM Climate Change Solutions A (acc) - EUR	27,507.357	23,054.986	9,618.087	40,944.256
JPM Climate Change Solutions A (acc) - EUR (hedged)	2,915.340	2,615.944	1,485.621	4,045.663
JPM Climate Change Solutions A (acc) - USD	5,882.895	4,135.476	3,460.621	6,557.750
JPM Climate Change Solutions A (dist) - EUR	350.373	337.722	-	688.095
JPM Climate Change Solutions A (dist) - USD	10.046	0.015	-	10.061
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	-	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	34,913.812	9,047.745	14,287.169	29,674.388
JPM Climate Change Solutions C (acc) - EUR (hedged)	9,189.187	7,093.079	-	16,282.266
JPM Climate Change Solutions C (acc) - GBP	10.000	-	-	10.000
JPM Climate Change Solutions C (acc) - USD	394,510.181	-	-	394,510.181
JPM Climate Change Solutions C (dist) - EUR	10.079	0.209	-	10.288
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.084	0.076	-	10.160
JPM Climate Change Solutions C (dist) - GBP	10.078	0.080	-	10.158
JPM Climate Change Solutions D (acc) - EUR	14,060.603	14,187.901	5,040.359	23,208.145
JPM Climate Change Solutions D (acc) - EUR (hedged)	77,954.021	38,998.178	18,963.629	97,988.570
JPM Climate Change Solutions D (acc) - USD	48,456.099	20,936.227	19,042.748	50,349.578
JPM Climate Change Solutions I (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - JPY	1,064,041.264	-	500,974.018	563,067.246
JPM Climate Change Solutions I (acc) - USD	10.000	35,906.173	16,100.000	19,816.173
JPM Climate Change Solutions I (dist) - EUR	10.079	0.069	-	10.148
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.084	0.079	-	10.163
JPM Climate Change Solutions I2 (acc) - EUR	15,055.170	4,514.312	19,559.482	10.000
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions S2 (acc) - SEK	184,102.175	1,075,353.905	3,792.099	1,255,663.981
JPM Climate Change Solutions S2 (acc) - USD*	101,496.686	3,322.259	104,818.945	-
JPM Climate Change Solutions T (acc) - EUR	388,717.069	32,477.639	98,966.589	322,228.119
JPM Climate Change Solutions T (acc) - EUR (hedged)	78,600.253	980.738	22,921.046	56,659.945
JPM Climate Change Solutions X (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions X (acc) - USD	529.452	-	-	529.452
JPMorgan Funds - Emerging Europe Equity Fund (2)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994
JPMorgan Funds - Emerging Europe Equity II Fund (3)				
JPM Emerging Europe Equity II A (acc) - EUR	1,043,916.142	143,202.737	1,187,118.879	-
JPM Emerging Europe Equity II A (acc) - USD	101,841.847	25,204.367	127,046.214	-
JPM Emerging Europe Equity II A (dist) - EUR	4,578,743.086	134,473.164	4,713,216.250	-
JPM Emerging Europe Equity II A (dist) - USD	464,126.377	22,418.125	486,544.502	-
JPM Emerging Europe Equity II C (acc) - EUR	2,412,325.907	1,231,049.000	3,643,374.907	-
JPM Emerging Europe Equity II C (acc) - USD	2,135.842	-	2,135.842	-
JPM Emerging Europe Equity II C (dist) - EUR	10,415.298	-	10,415.298	-
JPM Emerging Europe Equity II C (dist) - USD	1,507.139	-	1,507.139	-
JPM Emerging Europe Equity II D (acc) - EUR	374,015.787	13,922.078	387,937.865	-
JPM Emerging Europe Equity II D (acc) - USD	64,778.714	1,273.346	66,052.060	-
JPM Emerging Europe Equity II I (acc) - EUR	76,972.181	470.868	77,443.049	-
JPM Emerging Europe Equity II I2 (dist) - USD	10.000	-	10.000	-
JPM Emerging Europe Equity II X (acc) - EUR	2,660,264.994	-	2,660,264.994	-

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

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,468.262	1,806.000	2,470.316	2,803.946
JPM Emerging Markets Dividend A (acc) - EUR	160,112.365	96,656.316	58,013.787	198,754.894
JPM Emerging Markets Dividend A (acc) - USD	146,303.245	175,707.518	100,104.328	221,906.435
JPM Emerging Markets Dividend A (dist) - EUR	82,655.273	20,462.621	10,890.966	92,226.928
JPM Emerging Markets Dividend A (dist) - GBP	1,932.626	1,783.467	1,072.106	2,643.987
JPM Emerging Markets Dividend A (div) - EUR	297,385.714	432,216.786	45,578.798	684,023.702
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	948,239.904	335,537.687	864,251.402	419,526.189
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	100,890.927	316,735.269	310,360.795	107,265.401
JPM Emerging Markets Dividend A (mth) - HKD	3,568,448.013	3,717,392.687	3,943,549.953	3,342,290.747
JPM Emerging Markets Dividend A (mth) - SGD	322,683.615	238,931.565	137,571.669	424,043.511
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	916,018.574	394,494.056	282,685.922	1,027,826.708
JPM Emerging Markets Dividend A (mth) - USD	352,339.497	124,010.649	204,334.005	272,016.141
JPM Emerging Markets Dividend C (acc) - EUR	553,203.647	346,822.106	479,934.129	420,091.624
JPM Emerging Markets Dividend C (acc) - USD	305,321.804	147,196.266	78,053.089	374,464.981
JPM Emerging Markets Dividend C (dist) - EUR	11,256.500	123,161.091	4,398.000	130,019.591
JPM Emerging Markets Dividend C (dist) - GBP	14,380.000	6,689.433	2,677.000	18,392.433
JPM Emerging Markets Dividend C (div) - EUR	629,426.803	143,905.795	308,950.082	464,382.516
JPM Emerging Markets Dividend D (acc) - EUR	80,325.727	44,573.115	22,679.975	102,218.867
JPM Emerging Markets Dividend D (div) - EUR	315,154.438	69,462.597	71,708.673	312,908.362
JPM Emerging Markets Dividend D (mth) - EUR	42,973.837	9,614.108	11,528.232	41,059.713
JPM Emerging Markets Dividend I (acc) - EUR	190,254.259	350,607.802	196,131.338	344,730.723
JPM Emerging Markets Dividend I (acc) - USD	86,514.908	263,640.817	78,167.147	271,988.578
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	430,991.086	-	60,768.232	370,222.854
JPM Emerging Markets Dividend T (acc) - EUR	8,448.786	12,942.463	3,359.779	18,031.470
JPM Emerging Markets Dividend T (div) - EUR	30,734.796	33,523.754	15,269.649	48,988.901
JPM Emerging Markets Dividend X (acc) - EUR	25,020.620	1,667.581	9,297.682	17,390.519
JPM Emerging Markets Dividend X (acc) - USD	1,195,139.012	-	116,172.300	1,078,966.712
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	22,433,126.357	2,009,514.719	4,991,357.427	19,451,283.649
JPM Emerging Markets Equity A (acc) - EUR (hedged)	256,512.556	25,569.435	100,790.837	181,291.154
JPM Emerging Markets Equity A (acc) - SGD	2,081,119.603	1,324,966.960	1,360,673.827	2,045,412.736
JPM Emerging Markets Equity A (acc) - USD	23,265,012.302	2,255,013.727	5,364,515.548	20,155,510.481
JPM Emerging Markets Equity A (dist) - GBP	158,608.166	5,756.191	43,844.991	120,519.366
JPM Emerging Markets Equity A (dist) - USD	20,429,397.703	2,068,798.291	7,423,443.429	15,074,752.565
JPM Emerging Markets Equity C (acc) - EUR	1,075,245.068	114,372.540	314,301.482	875,316.126
JPM Emerging Markets Equity C (acc) - EUR (hedged)	197,000.927	28,293.546	165,720.150	59,574.323
JPM Emerging Markets Equity C (acc) - USD	11,435,011.651	1,963,248.721	4,113,655.272	9,284,605.100
JPM Emerging Markets Equity C (dist) - EUR	458,380.000	-	177,280.000	281,100.000
JPM Emerging Markets Equity C (dist) - GBP	206,301.488	56,984.271	39,172.263	224,113.496
JPM Emerging Markets Equity C (dist) - USD	450,785.286	11,662.215	142,403.253	320,044.248
JPM Emerging Markets Equity C2 (acc) - EUR	193,977.518	41,112.953	75,723.982	159,366.489
JPM Emerging Markets Equity D (acc) - EUR	6,640,362.347	1,449,466.284	1,633,499.563	6,456,329.068
JPM Emerging Markets Equity D (acc) - EUR (hedged)	118,839.695	16,250.110	22,151.713	112,938.092
JPM Emerging Markets Equity D (acc) - USD	1,146,448.512	98,502.688	238,721.504	1,006,229.696
JPM Emerging Markets Equity I (acc) - EUR	20,880,756.586	6,372,577.621	12,162,669.375	15,090,664.832
JPM Emerging Markets Equity I (acc) - EUR (hedged)	420,795.107	5,240.702	306,285.368	119,750.441
JPM Emerging Markets Equity I (acc) - SGD	26,879,306.360	2,757,159.984	3,469,241.885	26,167,224.459
JPM Emerging Markets Equity I (acc) - USD	22,309,071.782	1,287,175.915	11,836,228.637	11,760,019.060
JPM Emerging Markets Equity I (dist) - EUR	1,221,993.348	9,797.651	24,361.000	1,207,429.999
JPM Emerging Markets Equity I2 (acc) - EUR	1,543,946.035	304,936.490	746,341.022	1,102,541.503
JPM Emerging Markets Equity I2 (acc) - USD	5,176,254.439	15,147.995	1,088,360.829	4,103,041.605
JPM Emerging Markets Equity I2 (dist) - EUR	11,202.752	23,116.471	1,342.800	32,976.423
JPM Emerging Markets Equity I2 (dist) - USD	36,306.883	98,552.033	5,107.854	129,751.062
JPM Emerging Markets Equity T (acc) - EUR	211,222.545	15,361.248	151,614.333	74,969.460
JPM Emerging Markets Equity X (acc) - EUR	707,008.136	1,821.838	8,676.352	700,153.622
JPM Emerging Markets Equity X (acc) - USD	56,174,139.361	-	24,674,880.688	31,499,258.673
JPM Emerging Markets Equity X (dist) - EUR	17,352,512.774	3,877,715.209	7,653,869.771	13,576,358.212

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2024

	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)	15,398.268	470.000	1,516.272	14,351.996
JPM Emerging Markets Opportunities A (acc) - EUR	403,971.550	126,331.303	116,963.593	413,339.260
JPM Emerging Markets Opportunities A (acc) - SGD	36,564.011	12,060.552	26,460.423	22,164.140
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	174,039.302	20,085.717	34,106.243	160,018.776
JPM Emerging Markets Opportunities A (acc) - USD	378,393.556	37,300.288	122,796.175	292,897.669
JPM Emerging Markets Opportunities A (dist) - EUR	132,426.512	1,026.026	38,271.109	95,181.429
JPM Emerging Markets Opportunities A (dist) - GBP	2,236.065	3.845	44.450	2,195.460
JPM Emerging Markets Opportunities A (dist) - USD	56,129.934	2,552.307	21,303.316	37,378.925
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	245,197.790	10,144.000	227,616.000	27,725.790
JPM Emerging Markets Opportunities C (acc) - EUR	642,105.525	111,523.847	202,827.744	550,801.628
JPM Emerging Markets Opportunities C (acc) - PLN	38,037.743	11,168.402	19,068.185	30,137.960
JPM Emerging Markets Opportunities C (acc) - USD	416,345.189	79,415.377	147,056.408	348,704.158
JPM Emerging Markets Opportunities C (dist) - EUR	270,214.832	3,254.000	60,449.867	213,018.965
JPM Emerging Markets Opportunities C (dist) - GBP	140,928.989	22,519.510	38,617.684	124,830.815
JPM Emerging Markets Opportunities C (dist) - USD	781,396.720	11,178.723	576,147.937	216,427.506
JPM Emerging Markets Opportunities D (acc) - EUR	288,187.626	20,447.903	48,320.361	260,315.168
JPM Emerging Markets Opportunities D (acc) - PLN	6,091.610	144.700	2,438.944	3,797.366
JPM Emerging Markets Opportunities D (acc) - USD	60,478.866	5,661.153	10,042.240	56,097.779
JPM Emerging Markets Opportunities I (acc) - EUR	2,534,330.349	111,280.640	413,399.573	2,232,211.416
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	2,768,154.851	276,174.790	2,072,217.325	972,112.316
JPM Emerging Markets Opportunities I2 (acc) - EUR	472,318.277	56,391.499	190,849.479	337,860.297
JPM Emerging Markets Opportunities I2 (acc) - USD	3,084,789.209	2,739,786.755	1,912,487.138	3,912,088.826
JPM Emerging Markets Opportunities T (acc) - EUR	2,069.364	437.838	1,977.294	529.908
JPM Emerging Markets Opportunities X (acc) - EUR	3,313,366.833	116,057.016	744,024.178	2,685,399.671
JPM Emerging Markets Opportunities X (acc) - GBP	1,266,538.631	-	1,248,559.062	17,979.569
JPM Emerging Markets Opportunities X (acc) - USD	590,918.043	18,540.009	54,178.658	555,279.394
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.000	-	-	21,427.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,228,344.469	1,021,859.153	4,752,768.944	8,497,434.678
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16,035,542.065	4,224,488.580	5,330,825.467	14,929,205.178
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	228,973.991	2,107.204	87,595.680	143,485.515
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,812.000	-	1,627.000	1,185.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,416,841.085	70,374.976	889,986.590	597,229.471
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,503,686.684	719,212.726	1,736,112.165	1,486,787.245
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	195,323.632	43,819.113	92,532.497	146,610.248
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	290,749.098	24,666.921	76,598.865	238,817.154
JPM Emerging Markets Small Cap D (perf) (acc) - USD	988,427.775	28,045.436	185,778.378	830,694.833
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,191,021.885	36,506.173	1,110,128.100	117,399.958
JPM Emerging Markets Small Cap I (perf) (dist) - USD	7,086.711	1,580.000	2,030.000	6,636.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2,310.982	547.240	1,800.018	1,058.204
JPM Emerging Markets Small Cap X (acc) - EUR	403,969.262	1,397.939	392,534.516	12,832.685
JPM Emerging Markets Small Cap X (acc) - JPY	111,966.386	-	20,388.189	91,578.197
JPM Emerging Markets Small Cap X (acc) - USD	636,513.640	191.138	295,812.006	340,892.772
JPMorgan Funds - Emerging Middle East Equity Fund (4)				
JPM Emerging Middle East Equity A (acc) - EUR	495,701.132	122,809.527	618,510.659	-
JPM Emerging Middle East Equity A (acc) - USD	760,319.339	127,922.928	888,242.267	-
JPM Emerging Middle East Equity A (dist) - USD	2,099,558.955	143,942.277	2,243,501.232	-
JPM Emerging Middle East Equity C (acc) - USD	602,946.852	27,521.438	630,468.290	-
JPM Emerging Middle East Equity C (dist) - USD	2,281.148	107.422	2,388.570	-
JPM Emerging Middle East Equity D (acc) - EUR	42,578.434	11,180.922	53,759.356	-
JPM Emerging Middle East Equity D (acc) - USD	251,221.102	13,040.176	264,261.278	-
JPM Emerging Middle East Equity I (acc) - EUR	19,749.208	-	19,749.208	-
JPM Emerging Middle East Equity I (acc) - USD	170,000.000	-	170,000.000	-
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	697,107.896	358,597.560	532,625.305	523,080.151
JPM Europe Dynamic A (acc) - EUR	1,544,635.947	201,111.637	246,014.237	1,499,733.347
JPM Europe Dynamic A (acc) - HKD (hedged)	3,957,539.903	793,371.061	753,472.274	3,997,438.690
JPM Europe Dynamic A (acc) - SGD	-	72,993.878	4,814.435	68,179.443
JPM Europe Dynamic A (acc) - SGD (hedged)	1,618,281.638	1,443,523.677	1,587,911.282	1,473,894.033
JPM Europe Dynamic A (acc) - USD	107,050.360	85,488.188	72,260.930	120,277.618
JPM Europe Dynamic A (acc) - USD (hedged)	206,166.118	58,655.620	77,033.428	187,788.310
JPM Europe Dynamic A (dist) - EUR	1,652,794.185	127,227.438	243,023.762	1,536,997.861
JPM Europe Dynamic A (dist) - GBP	16,941.006	1,233.391	2,201.799	15,972.598
JPM Europe Dynamic C (acc) - EUR	528,921.440	117,959.597	197,627.487	449,253.550
JPM Europe Dynamic C (acc) - USD	16,037.250	23,897.951	21,386.219	18,548.982
JPM Europe Dynamic C (acc) - USD (hedged)	26,787.599	279.282	2,940.480	24,126.401
JPM Europe Dynamic C (dist) - EUR	34,222.826	-	1,108.228	33,114.598
JPM Europe Dynamic C (dist) - GBP	4,727.434	358.558	742.112	4,343.880
JPM Europe Dynamic D (acc) - EUR	1,001,778.354	55,806.000	196,304.430	861,279.924
JPM Europe Dynamic D (acc) - USD	48,144.608	1,313.131	19,229.858	30,227.881
JPM Europe Dynamic D (acc) - USD (hedged)	1,500.400	255.916	443.925	1,312.391
JPM Europe Dynamic I (acc) - EUR	894,824.735	2,628,180.604	548,638.113	2,974,367.226
JPM Europe Dynamic I (acc) - USD	10.000	52,747.443	9,184.241	43,573.202
JPM Europe Dynamic I (acc) - USD (hedged)	30,540.804	168,592.489	40,361.979	158,771.314
JPM Europe Dynamic T (acc) - EUR	9,674.893	4,029.971	8,759.043	8,945.821
JPM Europe Dynamic X (acc) - EUR	577,354.657	2,401.674	135,231.643	444,524.688
JPM Europe Dynamic X (acc) - USD (hedged)	254,689.649	275,952.402	151,766.998	378,875.053

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,130,226.548	941,532.474	1,041,349.823	3,030,409.199
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	106,071.803	20,792.141	50,085.435	76,778.509
JPM Europe Dynamic Technologies A (dist) - EUR	3,751,037.654	591,555.078	1,128,416.885	3,214,175.847
JPM Europe Dynamic Technologies A (dist) - GBP	75,927.932	5,577.216	20,294.766	61,210.382
JPM Europe Dynamic Technologies C (acc) - EUR	99,794.857	43,871.931	64,982.841	78,683.947
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8,748.077	2,094.007	3,380.324	7,461.760
JPM Europe Dynamic Technologies C (dist) - EUR	9,487.822	84,366.861	2,691.017	91,163.666
JPM Europe Dynamic Technologies C (dist) - GBP	5,477.044	2,529.541	2,172.356	5,834.229
JPM Europe Dynamic Technologies D (acc) - EUR	5,932,732.133	745,169.223	1,738,546.752	4,939,354.604
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	-	20.000	-	20.000
JPM Europe Dynamic Technologies I (acc) - EUR	361,857.580	81,533.950	178,222.704	265,168.826
JPM Europe Dynamic Technologies I2 (acc) - EUR	50,632.928	6,711.747	21,165.619	36,179.056
JPM Europe Dynamic Technologies X (acc) - EUR	519.967	124.000	308.752	335.215
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	154,993.757	61,025.708	101,474.592	114,544.873
JPM Europe Equity A (acc) - EUR	3,064,356.393	2,898,912.889	1,098,866.972	4,864,402.310
JPM Europe Equity A (acc) - USD	2,381,654.732	1,240,782.789	471,965.191	3,150,472.330
JPM Europe Equity A (acc) - USD (hedged)	23,492.945	3,793.663	7,302.631	19,983.977
JPM Europe Equity A (dist) - EUR	2,643,611.834	348,325.141	232,319.317	2,759,617.658
JPM Europe Equity A (dist) - USD	429,815.743	66,945.140	93,775.028	402,985.855
JPM Europe Equity C (acc) - EUR	1,920,461.526	403,366.348	357,190.015	1,966,637.859
JPM Europe Equity C (acc) - USD	518,353.561	102,397.705	531,080.370	89,670.896
JPM Europe Equity C (acc) - USD (hedged)	4,917.235	36,467.146	27,752.277	13,632.104
JPM Europe Equity C (dist) - EUR	32,659.497	4,569.440	5,729.137	31,499.800
JPM Europe Equity C (dist) - USD	17,421.645	-	310.030	17,111.615
JPM Europe Equity D (acc) - EUR	1,945,355.120	619,522.758	561,313.980	2,003,563.898
JPM Europe Equity D (acc) - USD	68,079.055	46,909.818	14,186.400	100,802.473
JPM Europe Equity D (acc) - USD (hedged)	5,621.597	25.252	827.670	4,819.179
JPM Europe Equity I (acc) - EUR	539,763.178	260,480.146	304,450.322	495,793.002
JPM Europe Equity I2 (acc) - EUR	10.000	349,247.815	37,883.175	311,374.640
JPM Europe Equity X (acc) - EUR	3,925,000.000	2,890,058.492	2,195,000.000	4,620,058.492
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,465,787.426	96,281.865	380,191.534	1,181,877.757
JPM Europe Small Cap A (acc) - SEK	9.483	49.053	0.102	58.434
JPM Europe Small Cap A (acc) - USD	77,813.826	23,596.117	38,819.198	62,590.745
JPM Europe Small Cap A (acc) - USD (hedged)	47,483.212	20,265.965	32,451.064	35,298.113
JPM Europe Small Cap A (dist) - EUR	1,882,022.410	79,807.385	208,018.127	1,753,811.668
JPM Europe Small Cap A (dist) - GBP	77,871.401	4,665.896	15,459.364	67,077.933
JPM Europe Small Cap C (acc) - EUR	1,029,840.349	122,919.467	174,196.584	978,563.232
JPM Europe Small Cap C (dist) - EUR	7,438.930	508.802	1,396.052	6,551.680
JPM Europe Small Cap D (acc) - EUR	1,099,880.874	75,091.852	258,140.923	916,831.923
JPM Europe Small Cap I (acc) - EUR	120,800.052	18,766.439	6,262.876	133,303.615
JPM Europe Small Cap I2 (acc) - EUR	204,024.362	28,155.283	27,804.472	204,375.173
JPM Europe Small Cap X (acc) - EUR	275,521.444	14.015	275,487.360	48.099
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	5,269.814	206.408	2,454.437	3,021.785
JPM Global Growth A (acc) - EUR	98,360.095	57,668.345	37,157.708	118,870.732
JPM Global Growth A (acc) - EUR (hedged)	216,410.072	241,576.376	72,329.796	385,656.652
JPM Global Growth A (acc) - USD	1,653,737.034	1,182,401.298	730,931.520	2,105,206.812
JPM Global Growth A (dist) - EUR (hedged)	700,714.464	41,967.794	145,202.389	597,479.869
JPM Global Growth A (dist) - USD	1,751,585.316	524,356.576	535,581.004	1,740,360.888
JPM Global Growth C (acc) - EUR	343.360	-	336.883	6.477
JPM Global Growth C (acc) - EUR (hedged)	44,363.477	1,777.215	62.391	46,078.301
JPM Global Growth C (acc) - USD	208,801.448	35,723.932	194,951.826	49,573.554
JPM Global Growth D (acc) - EUR	57,515.860	33,728.808	21,351.455	69,893.213
JPM Global Growth D (acc) - EUR (hedged)	322,080.984	93,750.453	92,667.735	323,163.702
JPM Global Growth D (acc) - USD	211,382.944	101,892.799	115,400.317	197,875.426
JPM Global Growth F (acc) - USD	56,925.491	615,242.395	403,666.893	268,500.993
JPM Global Growth I (acc) - EUR	1,016,554.170	231.273	-	1,016,785.443
JPM Global Growth I (acc) - JPY*	57,436.207	834.311	58,270.518	-
JPM Global Growth I (acc) - USD	152,196.545	80,308.548	61.001	232,444.092
JPM Global Growth T (acc) - EUR	14,250.642	3,705.085	11,911.550	6,044.177
JPM Global Growth X (acc) - EUR	1,357,776.986	-	163,671.116	1,194,105.870
JPM Global Growth X (acc) - USD	8,563.766	1,815.281	4,862.156	5,516.891

* 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 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	43,438.656	43,438.656	68,455.641
JPM Global Healthcare A (acc) - EUR	1,846,065.906	344,799.844	827,692.102	1,363,173.648
JPM Global Healthcare A (acc) - EUR (hedged)	103,692.748	22,968.396	54,304.313	72,356.831
JPM Global Healthcare A (acc) - SGD (hedged)	79,731.650	50,716.231	49,292.015	81,155.866
JPM Global Healthcare A (acc) - USD	2,519,650.024	400,617.900	667,716.518	2,252,551.406
JPM Global Healthcare A (dist) - EUR	1,099,338.899	145,201.247	135,566.285	1,108,973.861
JPM Global Healthcare A (dist) - GBP	26,459.061	2,539.803	5,509.328	23,489.536
JPM Global Healthcare A (dist) - USD	857,276.873	88,122.311	140,258.364	805,140.820
JPM Global Healthcare C (acc) - EUR	1,071,148.178	1,180,413.544	1,609,954.228	641,607.494
JPM Global Healthcare C (acc) - USD	1,028,941.959	465,550.664	891,600.881	602,891.742
JPM Global Healthcare C (dist) - EUR	119,260.010	11,259.114	36,599.110	93,920.014
JPM Global Healthcare C (dist) - GBP	55,592.396	17,338.809	11,735.228	61,195.977
JPM Global Healthcare C (dist) - USD	75,136.377	9,527.304	45,582.036	39,081.645
JPM Global Healthcare D (acc) - EUR	1,700,434.366	607,813.553	461,080.630	1,847,167.289
JPM Global Healthcare D (acc) - PLN (hedged)	23,815.646	107.886	2,753.395	21,170.137
JPM Global Healthcare D (acc) - USD	632,651.505	43,641.518	133,779.126	542,513.897
JPM Global Healthcare F (acc) - USD	23,633.288	94,705.078	82,734.713	35,603.653
JPM Global Healthcare I (acc) - EUR	98,529.726	207,367.765	228,831.369	77,066.122
JPM Global Healthcare I (acc) - USD	365,053.764	237,411.495	425,255.775	177,209.484
JPM Global Healthcare I2 (acc) - EUR	4,236.494	209,287.734	38,920.340	174,603.888
JPM Global Healthcare I2 (acc) - USD	1,122,432.286	356,536.183	593,184.805	885,783.664
JPM Global Healthcare T (acc) - EUR	540,388.009	49,542.389	328,712.901	261,217.497
JPM Global Healthcare X (acc) - JPY	2,257,719.519	321,720.578	669,275.036	1,910,165.061
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,540,754.350	1,700,530.434	4,694,359.261	7,546,925.523
JPM Global Natural Resources A (acc) - GBP	128,694.730	4,292.187	23,013.787	109,973.130
JPM Global Natural Resources A (acc) - SGD	494,965.220	160,361.148	267,515.390	387,810.978
JPM Global Natural Resources A (acc) - USD	22,494,317.586	9,195,480.603	14,253,729.572	17,436,068.617
JPM Global Natural Resources A (dist) - EUR	7,113,584.962	737,749.532	1,450,843.537	6,400,490.957
JPM Global Natural Resources C (acc) - EUR	2,675,277.031	405,167.893	1,192,606.051	1,887,838.873
JPM Global Natural Resources C (acc) - USD	13,923,234.021	11,167,461.998	11,382,816.846	13,707,879.173
JPM Global Natural Resources C (dist) - EUR	117,876.116	49,404.697	23,637.390	143,643.423
JPM Global Natural Resources D (acc) - EUR	8,445,807.203	1,053,223.488	3,014,776.730	6,484,253.961
JPM Global Natural Resources D (acc) - USD	305,003.883	79,587.420	166,651.478	217,939.825
JPM Global Natural Resources F (acc) - USD	61,517.456	125,866.549	146,240.691	41,143.314
JPM Global Natural Resources I (acc) - EUR	405,835.806	6,450.507	367,036.831	45,249.482
JPM Global Natural Resources I2 (acc) - EUR*	774.244	67.120	841.364	-
JPM Global Natural Resources I2 (acc) - USD	1,508,008.236	179,390.702	457,391.361	1,230,007.577
JPM Global Natural Resources X (acc) - EUR	7,196.018	842.284	2,944.905	5,093.397
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	172,212.866	85,875.226	131,862.208	126,225.884
JPM Japan Equity A (acc) - EUR	2,911,937.887	407,285.368	1,069,481.750	2,249,741.505
JPM Japan Equity A (acc) - EUR (hedged)	44,002.629	47,235.940	45,881.329	45,357.240
JPM Japan Equity A (acc) - JPY	5,807,512.163	8,527,623.380	4,084,320.824	10,250,814.719
JPM Japan Equity A (acc) - SGD	-	2,454,185.781	226,396.848	2,227,788.933
JPM Japan Equity A (acc) - SGD (hedged)	877,961.014	553,325.165	708,884.885	722,401.294
JPM Japan Equity A (acc) - USD	5,530,907.052	2,675,515.340	2,517,321.839	5,689,100.553
JPM Japan Equity A (acc) - USD (hedged)	407,296.984	918,966.093	826,743.498	499,519.579
JPM Japan Equity A (dist) - GBP	15,185.845	5,148.470	3,887.353	16,446.962
JPM Japan Equity A (dist) - GBP (hedged)	2,497.047	1,631.915	1,896.357	2,232.605
JPM Japan Equity A (dist) - JPY	3,694.152	10,854.771	26.996	14,521.927
JPM Japan Equity A (dist) - SGD	882,451.415	234,409.923	603,924.213	512,937.125
JPM Japan Equity A (dist) - USD	2,504,588.691	3,223,465.943	3,685,951.275	2,042,103.359
JPM Japan Equity C (acc) - EUR	213,653.756	25,470.929	74,212.730	164,911.955
JPM Japan Equity C (acc) - EUR (hedged)	251,714.334	87,051.320	140,551.258	198,214.396
JPM Japan Equity C (acc) - JPY	533,271.663	83,614.140	115,598.554	501,287.249
JPM Japan Equity C (acc) - USD	7,991,680.189	2,101,316.688	3,888,398.986	6,204,597.891
JPM Japan Equity C (acc) - USD (hedged)	703,131.404	32,853.571	210,064.051	525,920.924
JPM Japan Equity C (dist) - GBP	167,223.683	282,374.787	38,053.377	411,545.093
JPM Japan Equity C (dist) - JPY	3,134.647	-	1,019.647	2,115.000
JPM Japan Equity C (dist) - USD	112,337.853	46,406.628	39,912.730	118,831.751
JPM Japan Equity D (acc) - EUR	911,243.398	1,265,297.779	1,067,504.998	1,109,036.179
JPM Japan Equity D (acc) - EUR (hedged)	23,796.450	17,714.026	11,180.880	30,329.596
JPM Japan Equity D (acc) - JPY	96,294.381	16,325.712	25,626.368	86,993.725
JPM Japan Equity D (acc) - USD	2,296,259.221	330,385.659	610,749.524	2,015,895.356
JPM Japan Equity F (acc) - USD (hedged)	-	4,829.704	1,918.029	2,911.675
JPM Japan Equity I (acc) - EUR	64,893.068	1,542.011	19,957.483	46,477.596
JPM Japan Equity I (acc) - EUR (hedged)	139,713.865	68,648.185	62,814.776	145,547.274
JPM Japan Equity I (acc) - JPY*	56,230.000	-	56,230.000	-
JPM Japan Equity I (acc) - USD	2,464,828.865	1,880,620.586	2,235,601.105	2,109,848.346
JPM Japan Equity I (acc) - USD (hedged)*	241,860.160	-	241,860.160	-
JPM Japan Equity I (dist) - GBP (hedged)	131,015.280	5,655.000	70,943.000	65,727.280
JPM Japan Equity I2 (acc) - EUR	779,308.765	250,528.663	415,705.014	614,132.414
JPM Japan Equity I2 (acc) - EUR (hedged)	173,194.538	40,407.559	197,784.083	15,818.014
JPM Japan Equity I2 (acc) - USD*	1,771,484.807	-	1,771,484.807	-
JPM Japan Equity J (dist) - USD	1,766,693.623	3,750,643.602	3,224,912.782	2,292,424.443
JPM Japan Equity X (acc) - JPY	2,369,778.203	275,388.216	507,462.690	2,137,703.729
JPM Japan Equity X (acc) - USD	1,482,942.000	-	-	1,482,942.000

* 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 2024

	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	77,133.049	141,767.508	37,530.183	181,370.374
JPM Latin America Equity A (acc) - SGD	4,643.000	231,537.221	118,781.846	117,398.375
JPM Latin America Equity A (acc) - USD	4,706,120.895	3,068,282.998	2,040,941.210	5,733,462.683
JPM Latin America Equity A (dist) - USD	2,654,524.555	707,847.901	912,540.115	2,449,832.341
JPM Latin America Equity C (acc) - EUR	116,660.941	41,826.574	74,831.773	83,655.742
JPM Latin America Equity C (acc) - GBP	10.000	311.970	10.009	311.961
JPM Latin America Equity C (acc) - USD	1,044,511.843	451,781.839	478,652.391	1,017,641.291
JPM Latin America Equity C (dist) - GBP	10.000	447.223	271.999	185.224
JPM Latin America Equity C (dist) - USD	19,835.594	1,275.829	2,641.599	18,469.824
JPM Latin America Equity D (acc) - EUR	44,718.346	77,998.473	26,866.748	95,850.071
JPM Latin America Equity D (acc) - USD	324,064.034	296,901.576	203,997.652	416,967.958
JPM Latin America Equity I (acc) - JPY*	47,966.530	105.022	48,071.552	-
JPM Latin America Equity I (acc) - USD	2,918,127.302	327,944.887	795,511.366	2,450,560.823
JPM Latin America Equity C (acc) - EUR^	-	1,981.202	460.990	1,520.212
JPM Latin America Equity X (acc) - USD	1,331,719.248	1,073.248	271,719.248	1,061,073.248
JPMorgan Funds - Russia Fund (5)				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10.000	-	-	10.000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	77,715.384	33,408.715	17,518.240	93,605.859
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,293,268.723	66,261.399	400,601.647	958,928.475
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9,706.917	607.309	3,751.417	6,562.809
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	538,845.617	14,332.644	238,085.085	315,093.176
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	213,424.137	-	102,663.235	110,760.902
JPM Thematics - Genetic Therapies A (acc) - USD	2,228,809.010	101,768.616	734,700.229	1,595,877.397
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	35,415.763	847.529	15,578.424	20,684.868
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	46,661.383	660.925	19,355.140	27,967.168
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	859.207	597.996	533.757	923.446
JPM Thematics - Genetic Therapies A (dist) - USD	56,923.255	2,226.712	20,979.409	38,170.558
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,464.148	17,303.700	2,186.095	20,581.753
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	37,448.049	4,562.670	14,776.011	27,234.708
JPM Thematics - Genetic Therapies C (acc) - USD	645,601.832	49,594.858	560,978.706	134,217.984
JPM Thematics - Genetic Therapies C (dist) - GBP	21,550.915	473.279	17,752.809	4,271.385
JPM Thematics - Genetic Therapies C (dist) - USD	5,884.634	8.779	4,429.024	1,464.389
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	305,462.228	16,414.580	108,105.255	213,771.553
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	263,031.188	4,288.284	86,486.548	180,832.924
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	55,555.578	274.501	27,300.193	28,529.886
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	194,401.797	-	55,923.875	138,477.922
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,058,631.592	50,541.679	357,458.077	751,715.194
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	212,155.171	1,738.724	51,635.669	162,258.226
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	16,309.914	-	8,103.673	8,206.241
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	52,931.961	98.397	17,639.811	35,390.547
JPM Thematics - Genetic Therapies C2 (dist) - USD	123,121.164	763.431	59,065.744	64,818.851
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,659,996.282	142,994.678	428,935.504	1,374,055.456
JPM Thematics - Genetic Therapies D (acc) - USD	37,024.812	10,676.830	10,840.107	36,861.535
JPM Thematics - Genetic Therapies I (acc) - EUR	499,938.004	-	494,593.237	5,344.767
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	534,060.408	58,703.621	416,786.063	175,977.966
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	187,828.174	24,599.212	76,410.049	136,017.337
JPM Thematics - Genetic Therapies I2 (acc) - USD	2,816.060	75.000	1,926.109	964.951
JPM Thematics - Genetic Therapies I2 (dist) - USD*	1,422.157	372.843	1,795.000	-
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	121,645.559	173,917.526	210,563.085	85,000.000
JPM US Equity All Cap A (acc) - EUR	104,516.965	13,826.723	22,560.614	95,783.074
JPM US Equity All Cap A (acc) - EUR (hedged)	909,758.217	344,308.105	85,497.907	1,168,568.415
JPM US Equity All Cap A (acc) - USD	163,409.823	84,143.338	40,519.607	207,033.554
JPM US Equity All Cap C (acc) - EUR	174,177.460	22,448.463	63,092.794	133,533.129
JPM US Equity All Cap C (acc) - EUR (hedged)	599,466.778	155,405.114	244,137.677	510,734.215
JPM US Equity All Cap C (acc) - USD	1,251,550.233	1,277,882.740	2,119,700.918	409,732.055
JPM US Equity All Cap C (dist) - GBP	1.655	68.292	3.036	66.911
JPM US Equity All Cap I (acc) - EUR	103,964.000	37,132.442	42,845.000	98,251.442
JPM US Equity All Cap I (acc) - EUR (hedged)	2,037,420.366	125,477.270	655,037.445	1,507,860.191
JPM US Equity All Cap I (acc) - USD	10.000	114,359.173	35,534.010	78,835.163
JPM US Equity All Cap I2 (acc) - EUR (hedged)	666,784.992	187,840.499	499,918.933	354,706.558
JPM US Equity All Cap X (acc) - EUR (hedged)	37,116.000	-	28,784.000	8,332.000
JPM US Equity All Cap X (acc) - USD	3,590,718.251	148,352.790	746,840.894	2,992,230.147
JPM US Equity All Cap X (dist) - USD	-	542,010.000	58,810.000	483,200.000

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

* 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 2024

	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)	3,066,797.361	728,023.017	1,340,802.967	2,454,017.411
JPM US Growth A (acc) - USD	5,617,034.817	4,680,349.790	2,617,208.774	7,680,175.833
JPM US Growth A (dist) - GBP	110,131.939	23,747.875	66,702.802	67,177.012
JPM US Growth A (dist) - USD	4,757,698.411	3,267,434.932	3,305,607.384	4,719,525.959
JPM US Growth C (acc) - EUR	-	33,882.000	24.000	33,858.000
JPM US Growth C (acc) - EUR (hedged)	4,476,482.735	1,840,691.861	1,253,498.191	5,063,676.405
JPM US Growth C (acc) - USD	6,938,480.282	5,968,278.921	3,094,980.901	9,811,778.302
JPM US Growth C (dist) - GBP	1,154.795	3,584.449	160.136	4,579.108
JPM US Growth C (dist) - USD	7,461.616	2,228.050	890.444	8,799.222
JPM US Growth D (acc) - EUR (hedged)	2,073,014.679	1,052,777.656	708,344.286	2,417,448.049
JPM US Growth D (acc) - USD	3,584,955.410	1,306,552.609	1,069,560.437	3,821,947.582
JPM US Growth I (acc) - EUR	10.000	606,617.424	10.000	606,617.424
JPM US Growth I (acc) - JPY	425,877.117	281,740.674	99,561.405	608,056.386
JPM US Growth I (acc) - JPY (hedged)	433,119.547	10,201.481	153,219.811	290,101.217
JPM US Growth I (acc) - USD	713,586.157	2,612,972.118	1,422,876.084	1,903,682.191
JPM US Growth I (dist) - GBP	400.000	-	-	400.000
JPM US Growth I (dist) - USD	843.333	1,400.000	215.000	2,028.333
JPM US Growth I2 (acc) - USD	145,065.164	247,908.075	148,717.094	244,256.145
JPM US Growth I2 (dist) - GBP*	316.439	71.583	388.022	-
JPM US Growth T (acc) - EUR (hedged)	139,321.829	44,799.046	105,944.910	78,175.965
JPM US Growth X (acc) - USD	780,534.938	405,194.596	742,640.226	443,089.308
JPM US Growth X (dist) - USD^	-	658,880.643	277,078.870	381,801.773
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	19,197.155	10,733.064	14,989.286	14,940.933
JPM US Smaller Companies A (acc) - USD	4,576,019.296	1,348,878.154	1,868,678.265	4,056,219.185
JPM US Smaller Companies A (dist) - USD	289,190.083	120,771.273	132,821.802	277,139.554
JPM US Smaller Companies C (acc) - EUR (hedged)	32,458.002	6,866.878	9,683.704	29,641.176
JPM US Smaller Companies C (acc) - USD	820,786.409	140,201.760	500,943.196	460,044.973
JPM US Smaller Companies C (dist) - USD	708,830.465	12,534.524	362,788.609	358,576.380
JPM US Smaller Companies D (acc) - USD	333,990.809	45,113.967	93,739.292	285,365.484
JPM US Smaller Companies I (acc) - EUR	917.689	511.204	637.627	791.266
JPM US Smaller Companies I (acc) - EUR (hedged)	4,992.955	3,179.627	6,130.077	2,042.505
JPM US Smaller Companies I (acc) - USD	946,583.574	578,803.668	90,677.307	1,434,709.935
JPM US Smaller Companies I (dist) - USD	28,043.734	1,705.305	7,713.714	22,035.325
JPM US Smaller Companies X (acc) - USD	6,401,771.334	2,098,157.108	3,515,261.176	4,984,667.266
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	667,616.434	411,827.383	329,206.719	750,237.098
JPM US Technology A (acc) - EUR (hedged)	3,022.000	10,344.249	4,602.077	8,764.172
JPM US Technology A (acc) - HKD	13,376,047.922	25,902,640.244	24,553,682.386	14,725,005.780
JPM US Technology A (acc) - RMB (hedged)	638,773.237	15,542,311.887	7,767,448.003	8,413,637.121
JPM US Technology A (acc) - SGD	73,578.421	192,124.624	153,541.864	112,161.181
JPM US Technology A (acc) - USD	11,214,562.310	9,809,683.491	9,423,128.787	11,601,117.014
JPM US Technology A (dist) - GBP	978,452.333	605,347.133	308,199.027	1,275,600.439
JPM US Technology A (dist) - USD	39,292,969.111	28,786,171.778	36,652,013.014	31,427,127.875
JPM US Technology C (acc) - EUR	207,935.263	110,091.104	89,761.720	228,264.647
JPM US Technology C (acc) - USD	10,656,924.365	3,477,766.816	2,813,013.006	11,321,678.175
JPM US Technology C (dist) - GBP	27,296.680	9,785.737	8,034.844	29,047.573
JPM US Technology C (dist) - USD	100,456.026	26,376.978	35,055.522	91,777.482
JPM US Technology D (acc) - EUR	4,178,894.620	1,574,312.943	1,790,115.716	3,963,091.847
JPM US Technology D (acc) - USD	25,956,661.142	11,510,502.522	13,459,053.189	24,008,110.475
JPM US Technology F (acc) - USD	1,098,557.205	2,450,894.678	2,733,700.765	815,751.118
JPM US Technology I (acc) - JPY	6,882,528.970	-	2,587,355.790	4,295,173.180
JPM US Technology I (acc) - JPY (hedged)	684,650.647	9,552.110	173,236.038	520,966.719
JPM US Technology I (acc) - USD	1,795,289.413	2,525,091.587	2,684,577.482	1,635,803.518
JPM US Technology I2 (acc) - EUR	837,823.736	94,035.562	168,648.449	763,210.849
JPM US Technology I2 (acc) - EUR (hedged)	16,795.458	68,739.858	16,158.898	69,376.418
JPM US Technology I2 (acc) - USD	204,423.844	88,096.733	59,986.910	232,533.667
JPM US Technology X (acc) - USD	299,993.986	185,811.787	44,287.473	441,518.300

* 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 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	350,075.369	219,940.485	191,527.614	378,488.240
JPM US Value A (acc) - EUR (hedged)	11,512,457.164	2,307,565.393	4,956,146.681	8,863,875.876
JPM US Value A (acc) - RMB (hedged)	198,359.899	1,119,642.780	887,634.801	430,367.878
JPM US Value A (acc) - SGD	330,215.215	150,817.229	163,185.842	317,846.602
JPM US Value A (acc) - USD	19,502,005.393	3,009,005.564	6,773,275.750	15,737,735.207
JPM US Value A (dist) - GBP	81,640.857	750.955	46,336.876	36,054.936
JPM US Value A (dist) - USD	8,392,851.662	2,923,513.430	3,706,726.459	7,609,638.633
JPM US Value C (acc) - EUR	1,472,666.587	67,328.423	474,321.495	1,065,673.515
JPM US Value C (acc) - EUR (hedged)	1,877,112.867	439,486.518	1,062,655.507	1,253,943.878
JPM US Value C (acc) - USD	11,617,818.842	1,184,760.445	5,546,270.963	7,256,308.324
JPM US Value C (dist) - GBP	95,583.915	21,554.054	19,206.370	97,931.599
JPM US Value C (dist) - USD	285,694.788	24,366.054	77,636.868	232,423.974
JPM US Value D (acc) - EUR (hedged)	2,476,017.044	464,275.848	807,211.268	2,133,081.624
JPM US Value D (acc) - USD	4,439,297.120	928,886.089	1,600,624.160	3,767,559.049
JPM US Value I (acc) - EUR	708,484.300	583,574.249	247,912.012	1,044,146.537
JPM US Value I (acc) - EUR (hedged)	279,984.741	32,336.740	91,652.064	220,669.417
JPM US Value I (acc) - USD	892,842.577	1,444,395.752	1,360,493.914	976,744.415
JPM US Value I2 (acc) - EUR	1,715,392.240	159,978.922	981,107.352	894,263.810
JPM US Value I2 (acc) - EUR (hedged)	347,780.388	121,767.331	96,011.827	373,535.892
JPM US Value I2 (acc) - USD	2,161,794.662	265,225.490	1,107,407.381	1,319,612.771
JPM US Value I2 (dist) - GBP	10.000	0.002	-	10.002
JPM US Value I2 (dist) - USD^	-	40,889.127	-	40,889.127
JPM US Value X (acc) - EUR (hedged)	112,262.000	-	27,083.000	85,179.000
JPM US Value X (acc) - USD	2,026,399.145	733,181.028	1,742,399.388	1,017,180.785
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	5,927,169.852	293,817.730	1,760,024.342	4,460,963.240
JPM Asia Pacific Income A (acc) - USD	3,631,788.116	1,864,082.010	1,033,061.720	4,462,808.406
JPM Asia Pacific Income A (dist) - USD	3,245,613.788	203,739.681	531,681.027	2,917,672.442
JPM Asia Pacific Income A (div) - SGD	394,121.577	66,770.906	165,989.933	294,902.550
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,386,566.419	2,351,888.088	6,605,572.380	15,132,882.127
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,362,037.821	1,150,792.842	3,391,939.642	6,120,891.021
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,054,619.441	166,977.047	459,964.007	1,761,632.481
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,783,589.244	827,774.152	1,942,488.720	3,668,874.676
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,962,100.494	612,307.280	2,046,949.132	5,527,458.642
JPM Asia Pacific Income A (irc) - RMB (hedged)	38,356,734.236	5,607,153.173	18,305,912.719	25,657,974.690
JPM Asia Pacific Income A (mth) - HKD	250,102,520.828	26,502,330.097	102,855,589.634	173,749,261.291
JPM Asia Pacific Income A (mth) - SGD	3,694,022.491	340,602.395	939,596.445	3,095,028.441
JPM Asia Pacific Income A (mth) - SGD (hedged)	17,039,993.543	3,403,581.404	5,316,827.537	15,126,747.410
JPM Asia Pacific Income A (mth) - USD	6,001,448.108	2,398,729.586	3,903,769.194	4,496,408.500
JPM Asia Pacific Income C (acc) - USD	363,614.755	41,883.950	51,969.312	353,529.393
JPM Asia Pacific Income C (dist) - USD	34,844.775	2,575.208	4,737.447	32,682.536
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	19,116.650	19,116.650	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	40,661.178	24,141.664	54,567.428	10,235.414
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,024.943	57.517	3,626.040	1,456.420
JPM Asia Pacific Income C (irc) - NZD (hedged)	65,538.790	-	13,415.893	52,122.897
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,848,925.469	-	227,894.257	1,621,031.212
JPM Asia Pacific Income C (mth) - HKD	688,390.938	-	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,867,981.024	98,806.495	615,073.174	1,351,714.345
JPM Asia Pacific Income C (mth) - USD	321,477.608	26,141.145	173,244.374	174,374.379
JPM Asia Pacific Income D (acc) - USD	837,906.214	27,125.952	138,245.077	726,787.089
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,678.890	2,888.257	6,794.547	24,772.600
JPM Asia Pacific Income D (mth) - USD	1,375.604	59.822	59.822	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	307,243.783	124,220.967	292,134.370	139,330.380
JPM Asia Pacific Income F (mth) - USD	227,097.242	36,867.877	208,001.976	55,963.143
JPM Asia Pacific Income I (acc) - EUR	7,205.364	3,932.031	4,896.169	6,241.226
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	14.655	4,733.994
JPM Asia Pacific Income X (acc) - USD	733.019	479.597	268.014	944.602

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,317.829	600.000	699.889	2,217.940
JPM Aggregate Bond A (acc) - EUR (hedged)	7,078,989.290	2,063,298.114	997,335.358	8,144,952.046
JPM Aggregate Bond A (acc) - SEK (hedged)	-	48,413.616	2,055.347	46,358.269
JPM Aggregate Bond A (acc) - USD	18,530,625.033	2,260,491.533	17,735,655.965	3,055,460.601
JPM Aggregate Bond A (dist) - EUR (hedged)	24,728.703	15,408.872	6,436.294	33,701.281
JPM Aggregate Bond C (acc) - CHF (hedged)	9.889	4,255.000	9.889	4,255.000
JPM Aggregate Bond C (acc) - EUR (hedged)	1,354,610.891	303,703.617	548,073.582	1,110,240.926
JPM Aggregate Bond C (acc) - SEK (hedged)	1,294.764	-	244.032	1,050.732
JPM Aggregate Bond C (acc) - USD	893,682.676	298,546.100	562,531.715	629,697.061
JPM Aggregate Bond C (dist) - EUR (hedged)	41,862.801	258,195.381	16,259.137	283,799.045
JPM Aggregate Bond C (dist) - GBP (hedged)	141,458.083	30,876.281	69,988.317	102,346.047
JPM Aggregate Bond C (dist) - USD	239,668.206	58,256.931	29,080.573	268,844.564
JPM Aggregate Bond D (acc) - EUR (hedged)	402,126.312	516,713.901	111,291.110	807,549.103
JPM Aggregate Bond D (acc) - USD	138,977.533	52,827.034	38,366.111	153,768.456
JPM Aggregate Bond I (acc) - CHF (hedged)	192,020.000	24,153.274	44,983.274	171,190.000
JPM Aggregate Bond I (acc) - EUR (hedged)	1,079,535.800	817,092.823	292,202.052	1,604,426.571
JPM Aggregate Bond I (acc) - SEK (hedged)	-	114,848.837	45,083.438	69,765.399
JPM Aggregate Bond I (acc) - USD	471,162.580	4,009,820.532	603,330.272	3,877,652.840
JPM Aggregate Bond I (dist) - CHF (hedged)	143,500.000	7,500.000	28,820.000	122,180.000
JPM Aggregate Bond I (dist) - EUR (hedged)	71,120.000	13,079.033	23,975.000	60,924.033
JPM Aggregate Bond I (dist) - GBP (hedged)	27,460.000	6,220.000	5,959.000	27,721.000
JPM Aggregate Bond I (dist) - USD	194,019.000	177,386.585	35,713.060	335,692.525
JPM Aggregate Bond I2 (acc) - CHF (hedged)	4,169,961.319	1,302,178.070	333,699.745	5,138,439.644
JPM Aggregate Bond I2 (acc) - EUR (hedged)	972,193.597	297,337.404	103,492.412	1,166,038.589
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-	33,166,326.392	-	33,166,326.392
JPM Aggregate Bond I2 (acc) - USD	175,221.383	90,238.414	63,262.447	202,197.350
JPM Aggregate Bond I2 (dist) - EUR (hedged)	1,011.890	-	769.890	242.000
JPM Aggregate Bond I2 (dist) - USD	2,005.492	10,844.592	2,005.492	10,844.592
JPM Aggregate Bond X (acc) - CHF (hedged)	3,098,087.430	57,563.896	-	3,155,651.326
JPM Aggregate Bond X (acc) - EUR (hedged)	4,885,012.559	3,942,168.425	1,252,624.644	7,574,556.340
JPM Aggregate Bond X (acc) - USD	5,870,416.619	1,788,705.224	1,599,396.029	6,059,725.814
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	39,364.166	-	6,035.000	33,329.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	290,239.886	39,742.651	96,634.849	233,347.688
JPM Emerging Markets Corporate Bond A (acc) - USD	1,116,351.545	141,142.490	412,178.734	845,315.301
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	90,262.322	7,570.647	18,388.890	79,444.079
JPM Emerging Markets Corporate Bond A (dist) - USD	40,533.637	1,448.317	16,812.776	25,169.178
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	330,419.238	17,812.541	61,725.940	286,505.839
JPM Emerging Markets Corporate Bond A (div) - USD*	4,562.197	-	4,562.197	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,120,423.168	250,206.552	307,075.426	1,063,554.294
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	608,922.322	-	77,200.000	531,722.322
JPM Emerging Markets Corporate Bond A (mth) - USD	728,357.929	36,910.281	159,667.342	605,600.868
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	167,205.411	12,054.072	68,932.872	110,326.611
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	579,644.340	18,377.394	186,509.646	411,512.088
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	19,399.306	28,000.000	18,049.239	29,350.067
JPM Emerging Markets Corporate Bond C (acc) - USD	915,812.559	89,495.667	499,654.554	505,653.672
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	41,358.254	-	17,523.007	23,835.247
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	74,587.664	8,051.265	31,440.972	51,197.957
JPM Emerging Markets Corporate Bond C (dist) - USD	333,497.895	5,224.615	145,168.426	193,554.084
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2,698.724	-	1,070.000	1,628.724
JPM Emerging Markets Corporate Bond C (mth) - USD	87,363.560	25,125.966	63,037.324	49,452.202
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5,636.650	-	1,393.800	4,242.850
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	1,311.479	-	1,311.479	-
JPM Emerging Markets Corporate Bond C2 (acc) - USD	4,350.861	-	1,171.278	3,179.583
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	230.241	1,867.245
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	291,176.674	12,740.886	56,003.022	247,914.538
JPM Emerging Markets Corporate Bond D (acc) - USD*	34.716	-	34.716	-
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	918,441.906	93,735.839	193,511.931	818,665.814
JPM Emerging Markets Corporate Bond D (div) - USD*	114.551	-	114.551	-
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	47,969.488	3,688.013	5,788.400	45,869.101
JPM Emerging Markets Corporate Bond D (mth) - USD*	5,547.952	-	5,547.952	-
JPM Emerging Markets Corporate Bond I (acc) - EUR	6,566.597	14,196.422	155.167	20,607.852
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	392,452.208	6,874.816	361,297.419	38,029.605
JPM Emerging Markets Corporate Bond I (acc) - USD	639,806.678	154,339.593	358,860.165	435,286.106
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	22,957.106	3,926.262	24,151.079	2,732.289
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,562.365	5,735.820	5,712.969	27,585.216
JPM Emerging Markets Corporate Bond X (acc) - USD	30,035.178	410.662	29,843.686	602.154
JPM Emerging Markets Corporate Bond X (dist) - USD	267,902.569	16,592.548	-	284,495.117
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	35,106.000	4,050.000	15,963.000	23,193.000

* 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 2024

	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)	120,507.982	34,737.497	54,117.210	101,128.269
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,770.089	-	426.442	3,343.647
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,205,073.595	166,906.156	766,097.803	1,605,881.948
JPM Emerging Markets Debt A (acc) - GBP (hedged)	5,591.854	-	663.854	4,928.000
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-	95,260.553	3,236.308	92,024.245
JPM Emerging Markets Debt A (acc) - USD	3,621,898.549	2,632,206.088	4,025,851.542	2,228,253.095
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,632,469.765	299,744.187	818,621.942	3,113,592.010
JPM Emerging Markets Debt A (dist) - GBP	8,373.001	-	580.000	7,793.001
JPM Emerging Markets Debt A (dist) - USD	138,585.206	112,266.371	65,067.841	185,783.736
JPM Emerging Markets Debt A (icdiv) - USD	62,143.205	160,257.239	167,045.084	55,355.360
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,851,793.787	264,917.697	241,087.632	1,875,623.852
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,637.332	206.113	0.004	59,843.441
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,575.491	73.323	-	87,648.814
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,575,606.201	113,772.245	99,232.932	1,590,145.514
JPM Emerging Markets Debt A (mth) - HKD	9,555,064.336	270,875.843	1,469,401.436	8,356,538.743
JPM Emerging Markets Debt A (mth) - USD	15,749,682.578	2,187,087.285	2,907,325.988	15,029,443.875
JPM Emerging Markets Debt C (acc) - CHF (hedged)	61,403.694	10,363.144	19,056.183	52,710.655
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,671,291.709	648,250.380	1,822,730.183	2,496,811.906
JPM Emerging Markets Debt C (acc) - GBP (hedged)	17,120.195	186.762	451.516	16,855.441
JPM Emerging Markets Debt C (acc) - USD	873,319.138	97,508.390	125,906.184	844,921.344
JPM Emerging Markets Debt C (dist) - EUR (hedged)	66,699.126	1,236.581	12,426.766	55,508.941
JPM Emerging Markets Debt C (dist) - GBP (hedged)	15,526.715	2,062.880	7,387.980	10,201.615
JPM Emerging Markets Debt C (dist) - USD	234,705.344	15,823.559	90,310.539	160,218.364
JPM Emerging Markets Debt C (irc) - CAD (hedged)	229,049.797	-	4,130.000	224,919.797
JPM Emerging Markets Debt C (mth) - USD	306,528.760	8,173.737	31,905.619	282,796.878
JPM Emerging Markets Debt D (acc) - EUR (hedged)	826,774.412	40,769.997	156,309.255	711,235.154
JPM Emerging Markets Debt D (acc) - USD	135,972.594	7,528.414	26,309.099	117,191.909
JPM Emerging Markets Debt D (mth) - EUR (hedged)	66,147.203	6,828.804	8,417.437	64,558.570
JPM Emerging Markets Debt D (mth) - USD	20,184.470	662.726	3,224.389	17,622.807
JPM Emerging Markets Debt F (mth) - USD	55,883.796	24,275.817	45,685.205	34,474.408
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,627,946.021	139,823.000	706,483.613	1,061,285.408
JPM Emerging Markets Debt I (acc) - USD	1,989,149.696	692,583.603	1,927,012.284	754,721.015
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.000	-	-	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	804,733.864	77,497.465	610,439.035	271,792.294
JPM Emerging Markets Debt I2 (acc) - USD	295,900.002	52,734.696	232,000.000	116,634.698
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,661,850.576	1,322,356.000	1,141,111.000	1,843,095.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,790,058.460	728,316.087	879,001.593	1,639,372.954
JPM Emerging Markets Debt I2 (dist) - USD	2,168,193.997	650,634.783	716,803.264	2,102,025.516
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,769,725.094	70,222.869	397,126.155	1,442,821.808
JPM Emerging Markets Debt X (acc) - USD	143,353.898	295,002.311	38,893.917	399,462.292
JPM Emerging Markets Debt X (dist) - GBP (hedged)	191,342.550	-	28,637.306	162,705.244
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	6,404.439	100.000	3,196.048	3,308.391
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	609,693.442	37,014.678	94,586.717	552,121.403
JPM Emerging Markets Investment Grade Bond A (acc) - USD	276,709.743	42,599.128	85,091.653	234,217.218
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	372,648.811	23,628.152	64,106.853	332,170.110
JPM Emerging Markets Investment Grade Bond A (dist) - USD	164,139.410	77,676.691	19,833.965	221,982.136
JPM Emerging Markets Investment Grade Bond A (mth) - USD	180,259.124	72,303.722	85,165.258	167,397.588
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	36,577.798	36,074.338	18,665.197	53,986.939
JPM Emerging Markets Investment Grade Bond C (acc) - USD	729,028.350	140,775.011	189,512.568	680,290.793
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	281,492.487	405.584	52,253.593	229,644.478
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,401.945	350.051	-	11,751.996
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	189,058.915	20,463.244	48,293.871	161,228.288
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4,478.347	5.555	1,843.917	2,639.985
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6,290.345	5,598.843	4,873.438	7,015.750
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,337.806	13,087.000	7,243.715	327,181.091
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,502.345	4,100.000	2,803.858	259,798.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	385,210.152	207.811	153,841.110	231,576.853
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,286.421	-	467.965	172,818.456
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-	2,565,716.168	-	2,565,716.168
JPM Emerging Markets Investment Grade Bond I (acc) - USD	187,017.893	10,934.328	27,334.654	170,617.567
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	470,203.272	126,767.549	105,762.000	491,208.821
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	148,646.350	144,455.929	141,020.073	152,082.206
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	53,508.325	11,738.000	-	65,246.325

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2024

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012,560	-	487,830	524,730
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4,131,432.711	528,014.869	953,229.380	3,706,218.200
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,453,890.183	301,329.994	460,879.531	1,294,340.646
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,449,658.595	613,077.351	779,446.945	1,283,289.001
JPM Emerging Markets Local Currency Debt A (dist) - EUR	420,476.335	27,438.664	44,416.918	403,498.081
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,105.634	123.897	35.242	2,194.289
JPM Emerging Markets Local Currency Debt A (div) - EUR	305,652.782	99,415.231	198,172.738	206,895.275
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,020,053.101	2,004,007.820	3,536,876.300	6,487,184.621
JPM Emerging Markets Local Currency Debt A (mth) - HKD	160,759.880	8,504.971	59,855.582	109,409.269
JPM Emerging Markets Local Currency Debt A (mth) - USD	18,556,132.328	3,378,847.684	5,664,006.932	16,270,973.080
JPM Emerging Markets Local Currency Debt C (acc) - EUR	703,388.531	230,316.556	501,968.673	431,736.414
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	1,031,448.127	192,637.534	844,630.521	379,455.140
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,777,848.968	180,209.117	682,196.179	1,275,861.906
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2,726.710	2,869.517	1,954.610	3,641.617
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,030.599	567.022	-	15,597.621
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,789,560.767	377,899.583	809,653.771	2,357,806.579
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,347.260	4,391.275	3,869.645	6,868.890
JPM Emerging Markets Local Currency Debt D (div) - EUR	15,784,301.906	1,028,288.627	3,051,246.677	13,761,343.856
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80,445.162	43,435.857	16,636.209	107,244.810
JPM Emerging Markets Local Currency Debt D (mth) - USD	13,396.294	14,155.589	8,141.619	19,410.264
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11,733.324	75,232.270	37,011.686	49,953.908
JPM Emerging Markets Local Currency Debt F (mth) - USD	5,794.655	30,273.045	28,750.657	7,317.043
JPM Emerging Markets Local Currency Debt I (acc) - EUR	512,133.125	286,339.533	404,654.261	393,818.397
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,514,234.525	754,936.171	770,150.405	1,499,020.291
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,671,704.391	894,211.944	1,432,147.085	1,133,769.250
JPM Emerging Markets Local Currency Debt I (dist) - EUR	724,700.000	77,968.000	19,944.000	782,724.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	877,162.773	-	182,136.700	695,026.073
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	462,980.790	43,973.283	40,354.312	466,599.761
JPM Emerging Markets Local Currency Debt T (acc) - EUR	45,203.677	15,843.722	32,437.995	28,609.404
JPM Emerging Markets Local Currency Debt T (div) - EUR	61,548.643	17,167.777	33,972.229	44,744.191
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	4,360.000	-	4,360.000	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	5,288,993.140	4,666,907.487	3,136,597.145	6,819,303.482
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	167,786.703	1,520.647	11,165.380	158,141.970
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,101,317.498	7,041.000	787,621.561	1,320,736.937
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,384.260	-	44.263	5,339.997
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	79,179.330	112,929.852	30,414.543	161,694.639
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,608.777	5,378.164	920.528	7,066.413
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)*	7,625.837	-	7,625.837	-
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	266,067.079	706.714	33,331.300	233,442.493
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	10.192	0.291	10.483	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	30,747.816	75,474.070	15,222.904	90,998.982
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,361.712	15,307.970	6,281.311	29,388.371
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	35.909	1,573.149

* 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 2024

	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)	1,832,545.496	342,643.795	648,414.495	1,526,774.796
JPM Global Corporate Bond A (acc) - CHF (hedged)	551,906.633	76,844.036	70,052.460	558,698.209
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,964,282.200	5,970,877.289	9,847,117.957	23,088,041.532
JPM Global Corporate Bond A (acc) - NOK (hedged)	13,750.421	4,575.366	2,310.689	16,015.098
JPM Global Corporate Bond A (acc) - NZD (hedged)	906,653.542	29,285.730	129,727.893	806,211.379
JPM Global Corporate Bond A (acc) - RMB (hedged)*	695,000	-	695,000	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	954,184.136	269,266.551	592,560.764	630,889.923
JPM Global Corporate Bond A (acc) - SGD (hedged)	-	139,009.280	5,776.281	133,232.999
JPM Global Corporate Bond A (acc) - USD	14,338,921.695	7,598,776.593	4,066,002.690	17,871,695.598
JPM Global Corporate Bond A (dist) - EUR (hedged)	60,370.618	92,234.968	15,092.876	137,512.710
JPM Global Corporate Bond A (dist) - GBP (hedged)	572,829.634	111,126.589	78,981.610	604,974.613
JPM Global Corporate Bond A (dist) - USD	80,062.067	35,788.811	20,104.023	95,746.855
JPM Global Corporate Bond A (div) - EUR (hedged)	406,615.541	300,910.007	147,376.387	560,149.161
JPM Global Corporate Bond A (mth) - RMB (hedged)	89,151,003.020	70,003,569.695	42,453,170.139	116,701,402.576
JPM Global Corporate Bond A (mth) - SGD	141,629.352	660,994.591	18,911.715	783,712.228
JPM Global Corporate Bond A (mth) - USD	2,347,303.842	2,884,177.150	1,518,056.748	3,713,424.244
JPM Global Corporate Bond C (acc) - CHF (hedged)	31,180.422	63,634.349	8,245.041	86,569.730
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,582,602.032	606,260.531	964,341.954	2,224,520.609
JPM Global Corporate Bond C (acc) - SEK (hedged)	99,008.038	51,921.783	85,478.592	65,451.229
JPM Global Corporate Bond C (acc) - USD	6,176,788.802	1,635,120.326	1,414,736.310	6,397,172.818
JPM Global Corporate Bond C (dist) - AUD (hedged)	454,287.450	297,523.730	11,947.939	739,863.241
JPM Global Corporate Bond C (dist) - CHF (hedged)	111,495.549	48,351.475	20,042.695	139,804.329
JPM Global Corporate Bond C (dist) - EUR (hedged)	611,320.562	497,795.106	573,916.964	535,198.704
JPM Global Corporate Bond C (dist) - GBP (hedged)	833,433.355	64,891.284	193,547.799	704,776.840
JPM Global Corporate Bond C (dist) - USD	1,177,425.516	395,675.071	699,396.904	873,703.683
JPM Global Corporate Bond C (div) - EUR (hedged)	408,968.748	34,756.324	306,883.518	136,841.554
JPM Global Corporate Bond C (mth) - SGD	133.789	-	-	133.789
JPM Global Corporate Bond C (mth) - USD	118,769.451	195,945.248	92,116.085	222,598.614
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,551,902.280	4,102,767.618	1,350,372.686	7,304,297.212
JPM Global Corporate Bond D (acc) - USD	2,851,839.357	1,570,524.223	775,224.095	3,647,139.485
JPM Global Corporate Bond D (div) - EUR (hedged)	32,136,441.257	21,113,131.246	7,637,647.158	45,611,925.345
JPM Global Corporate Bond D (mth) - USD	119,672.127	3,570.424	47,773.918	75,468.633
JPM Global Corporate Bond F (mth) - USD	-	20.000	-	20.000
JPM Global Corporate Bond I (acc) - CHF (hedged)	18,883.629	1,573.339	8,250.000	12,206.968
JPM Global Corporate Bond I (acc) - EUR	4,864.325	9,536.329	4,527.890	9,872.764
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,183,685.630	469,317.630	2,596,513.541	4,056,489.719
JPM Global Corporate Bond I (acc) - JPY (hedged)	366,245.546	68,539.000	308,159.546	126,625.000
JPM Global Corporate Bond I (acc) - USD	7,453,227.783	5,028,585.926	6,789,420.571	5,692,393.138
JPM Global Corporate Bond I (dist) - CHF (hedged)*	8,830.000	-	8,830.000	-
JPM Global Corporate Bond I (dist) - EUR (hedged)*	1,010.000	-	1,010.000	-
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	3,613.400	-	147.290	3,466.110
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,403,435.097	838,685.595	1,727,669.929	1,514,450.763
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	85,508.138	1,048,965.660
JPM Global Corporate Bond I2 (acc) - USD	11,116.856	487.349	965.976	10,638.229
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,209.445	-	651.052	2,558.393
JPM Global Corporate Bond T (acc) - EUR (hedged)	371,066.918	147,710.246	208,028.152	310,749.012
JPM Global Corporate Bond T (div) - EUR (hedged)	136,012.064	169,165.038	134,729.742	170,447.360
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,244,288.447	486.276	1,018,181.447	226,593.276
JPM Global Corporate Bond X (acc) - USD	4,486,445.705	2,401,731.888	1,609,407.751	5,278,769.842
JPM Global Corporate Bond X (dist) - GBP (hedged)	384,008.420	22,469.929	183,173.420	223,304.929
JPM Global Corporate Bond X (dist) - USD	2,346,247.310	1,931,553.726	315,000.000	3,962,801.036
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	1,061,737.569	202,494.334	637,317.761	626,914.142
JPM Global Government Bond A (acc) - EUR	12,374,792.948	4,687,061.321	6,043,062.293	11,018,791.976
JPM Global Government Bond A (acc) - NOK (hedged)	10.742	2,409.000	295.742	2,124.000
JPM Global Government Bond A (acc) - SGD (hedged)	-	130,651.367	5,062.458	125,588.909
JPM Global Government Bond A (acc) - USD (hedged)	808,850.972	306,993.989	453,545.070	662,299.891
JPM Global Government Bond C (acc) - EUR	27,462,975.767	8,957,792.557	18,532,466.559	17,888,301.765
JPM Global Government Bond C (acc) - NOK (hedged)	131,667.516	478,200.936	79,327.716	530,540.736
JPM Global Government Bond C (acc) - USD (hedged)	57,158.649	10,616.808	5,372.739	62,402.718
JPM Global Government Bond C (dist) - GBP (hedged)	10,205.784	84,941.204	4,316.348	90,830.640
JPM Global Government Bond D (acc) - EUR	6,132,368.360	2,757,728.803	1,515,673.928	7,374,423.235
JPM Global Government Bond I (acc) - EUR	7,366,998.112	771,970.716	3,261,049.007	4,877,919.821
JPM Global Government Bond I (acc) - USD (hedged)	5,432,330.049	822,003.961	2,707,861.204	3,546,472.806
JPM Global Government Bond I (dist) - EUR	152,434.981	725.000	7,145.000	146,014.981
JPM Global Government Bond I (dist) - USD (hedged)	17,995.160	4,511.934	8,278.460	14,228.634
JPM Global Government Bond I2 (acc) - EUR	2,646,056.630	939,126.734	1,973,853.233	1,611,330.131
JPM Global Government Bond I2 (acc) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Bond X (acc) - EUR	23,576,935.245	2,046,650.765	6,018,568.145	19,605,017.865
JPM Global Government Bond X (acc) - USD (hedged)	3,595,647.072	676,411.802	2,238,682.709	2,033,376.165
JPM Global Government Bond X (dist) - GBP (hedged)	118,713.000	-	66,209.000	52,504.000

* 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 2024

	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)	12,438,295.530	2,098,882.854	6,963,826.473	7,573,351.911
JPM Global Short Duration Bond A (acc) - USD	4,561,992.789	6,473,872.067	5,939,467.210	5,096,397.646
JPM Global Short Duration Bond C (acc) - EUR (hedged)	435,236.570	29,902.150	302,105.135	163,033.585
JPM Global Short Duration Bond C (acc) - USD	5,698,566.370	467,000.732	1,464,158.184	4,701,408.918
JPM Global Short Duration Bond C (dist) - USD	31,452.673	24,520.740	356.354	55,617.059
JPM Global Short Duration Bond D (acc) - EUR (hedged)	221,610.181	131,883.975	114,486.827	239,007.329
JPM Global Short Duration Bond I (acc) - EUR	3,440.320	3,984.185	1,153.797	6,270.708
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,388,491.867	113,283.922	492,716.904	1,009,058.885
JPM Global Short Duration Bond I (acc) - USD	34,419.229	13,832.501	28,675.896	19,575.834
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,354,707.861	51,412.603	1,048,240.688	357,879.776
JPM Global Short Duration Bond I2 (acc) - USD	130,202.520	13,133.108	17,684.984	125,650.644
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	26,319.933	9,566.757	30,497.005	5,389.685
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	537,344.048	-	537,344.048	-
JPM Global Short Duration Bond X (acc) - USD	115,855.655	94,371.948	75,102.711	135,124.892
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	29,076.636	0.110	18,204.733	10,872.013
JPM Global Strategic Bond A (acc) - NOK (hedged)	11,483.000	2,231.000	4,274.000	9,440.000
JPM Global Strategic Bond A (acc) - USD	66,813.886	81,990.637	45,344.692	103,459.831
JPM Global Strategic Bond A (mth) - USD	4,498.905	6,619.343	6,935.003	4,183.245
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	37,777.432	3,792.000	7,216.000	34,353.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	485,804.852	60,603.353	210,639.408	335,768.797
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4,980.622	121.267	434.997	4,666.892
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3,594,216.730	609,141.367	688,742.902	3,514,615.195
JPM Global Strategic Bond A (perf) (acc) - USD	163,838.463	79,946.551	63,261.138	180,523.876
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	37,478.956	4,706.478	31,000.000	11,185.434
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	122,207.055	1,992.684	47,276.658	76,923.081
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	274.408	-	-	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	4,727.746	15.402	907.828	3,835.320
JPM Global Strategic Bond C (acc) - EUR (hedged)	22,575.424	-	12,786.000	9,789.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,981.000	106,542.000	13,687.000	109,836.000
JPM Global Strategic Bond C (perf) (acc) - EUR	7,678.286	6,246.833	3,729.357	10,195.762
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2,048,449.639	472,749.218	892,680.645	1,628,518.212
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,924.126	21,930.000	11,370.000	20,484.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	1,410.000	358.602
JPM Global Strategic Bond C (perf) (acc) - USD	2,293,033.731	450,887.079	761,409.298	1,982,511.512
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	79,020.822	49,403.848	15,488.354	112,936.316
JPM Global Strategic Bond C (perf) (dist) - USD	153,174.671	164,986.524	38,753.927	279,407.268
JPM Global Strategic Bond C (perf) (mth) - USD	14,059.011	154.878	8,047.155	6,166.734
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	215,412.937	85,121.221	59,160.763	241,373.395
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	704.377	12.912	183.651	533.638
JPM Global Strategic Bond D (perf) (acc) - USD	3,293.612	358.000	2,434.945	1,216.667
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	763,648.043	31,247.221	197,493.462	597,401.802
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	11,619.093	-	2,347.828	9,271.265
JPM Global Strategic Bond D (perf) (mth) - USD	1,812.988	17.488	1,701.949	128.527
JPM Global Strategic Bond I (acc) - EUR (hedged)	252,914.154	3,015.712	48,226.358	207,703.508
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	297,987.102	2,525.389	152,798.462	147,714.029
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,677.644	-	242.280	123,435.364
JPM Global Strategic Bond I (perf) (acc) - USD	19,456.796	66.109	-	19,522.905
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,816,346.661	227,113.760	1,503,910.391	3,539,550.030
JPM Global Strategic Bond I2 (perf) (acc) - USD	99,939.378	10,872.255	68,702.078	42,109.555
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	31,405.646	27,438.101	11,958.195	46,885.552
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	17,774.988	6,141.680	11,010.480	12,906.188

* 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 2024

	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)	3,669,825.641	277,825.060	709,002.561	3,238,648.140
JPM Income Fund A (acc) - CHF (hedged)	35,313.458	13,623.033	2,218.033	46,718.458
JPM Income Fund A (acc) - EUR (hedged)	1,483,590.236	191,570.261	559,001.610	1,116,158.887
JPM Income Fund A (acc) - GBP (hedged)	52,712.408	532.748	17,434.127	35,811.029
JPM Income Fund A (acc) - SGD (hedged)	1,615,282.094	266,997.216	124,222.133	1,758,057.177
JPM Income Fund A (acc) - USD	7,915,313.152	2,381,214.005	2,822,816.213	7,473,710.944
JPM Income Fund A (div) - CHF (hedged)	1,225.000	620.000	-	1,845.000
JPM Income Fund A (div) - EUR (hedged)	2,155,323.372	167,204.534	712,134.916	1,610,392.990
JPM Income Fund A (div) - GBP (hedged)	1,167.517	20,075.256	397.733	20,845.040
JPM Income Fund A (div) - USD	3,700,135.876	525,495.890	810,704.819	3,414,926.947
JPM Income Fund A (mth) - AUD (hedged)	20,456,950.298	8,241,895.074	7,087,174.335	21,611,671.037
JPM Income Fund A (mth) - CAD (hedged)	676,215.067	1,950,724.024	854,959.562	1,771,979.529
JPM Income Fund A (mth) - EUR (hedged)	816,262.021	84,543.848	304,970.938	595,834.931
JPM Income Fund A (mth) - GBP (hedged)	961,630.880	113,867.044	347,873.919	727,624.005
JPM Income Fund A (mth) - HKD	379,122,853.026	105,005,794.582	133,129,518.274	350,999,129.334
JPM Income Fund A (mth) - RMB (hedged)	35,445,385.732	18,250,573.814	12,474,687.389	41,221,272.157
JPM Income Fund A (mth) - SGD	6,004,456.027	1,906,391.401	1,480,235.233	6,430,612.195
JPM Income Fund A (mth) - SGD (hedged)	69,272,989.368	20,278,224.491	18,833,000.481	70,718,213.378
JPM Income Fund A (mth) - USD	340,792,570.482	98,356,932.179	114,322,544.688	324,826,957.973
JPM Income Fund C (acc) - CHF (hedged)	38,923.223	4,122.147	18,167.526	24,877.844
JPM Income Fund C (acc) - EUR (hedged)	487,208.698	137,331.781	226,079.616	398,460.863
JPM Income Fund C (acc) - JPY (hedged)	13.593	42,294.243	13.593	42,294.243
JPM Income Fund C (acc) - SGD (hedged)	3,404,954.692	546,187.306	3,475,535.431	475,606.567
JPM Income Fund C (acc) - USD	13,080,269.996	3,001,379.239	3,594,090.290	12,487,558.945
JPM Income Fund C (div) - AUD (hedged)	281,533.577	-	116,436.631	165,096.946
JPM Income Fund C (div) - CHF (hedged)	7,725.734	21,410.122	2,676.868	26,458.988
JPM Income Fund C (div) - EUR (hedged)	287,180.330	126,118.076	11,806.494	401,491.912
JPM Income Fund C (div) - GBP (hedged)	202,176.701	200,948.923	171,377.769	231,747.855
JPM Income Fund C (div) - SGD (hedged)	2,702,400.519	108,501.150	359,999.098	2,450,902.571
JPM Income Fund C (div) - USD	5,318,337.656	1,169,179.603	2,473,978.015	4,013,539.244
JPM Income Fund C (mth) - AUD (hedged)	6,351,388.117	2,241,651.754	1,886,592.572	6,706,447.299
JPM Income Fund C (mth) - HKD	834.486	1,493,067.216	-	1,493,901.702
JPM Income Fund C (mth) - RMB (hedged)	4,415,613.725	873,108.265	-	5,288,721.990
JPM Income Fund C (mth) - SGD (hedged)	8,372,776.525	2,932,908.417	4,530,547.720	6,775,137.222
JPM Income Fund C (mth) - USD	9,047,102.527	2,019,138.794	3,082,635.319	7,983,606.002
JPM Income Fund C2 (acc) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (acc) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (acc) - EUR (hedged)	356,742.145	150,542.231	142,487.680	364,796.696
JPM Income Fund C2 (acc) - USD	942,040.707	763,025.337	348,777.192	1,356,288.852
JPM Income Fund C2 (div) - CHF (hedged)	-	1,143.247	-	1,143.247
JPM Income Fund C2 (div) - EUR (hedged)	-	4,977.710	-	4,977.710
JPM Income Fund C2 (div) - GBP (hedged)	98,340.396	38,116.774	6,271.132	130,186.038
JPM Income Fund C2 (div) - USD	496,498.816	1,948,393.770	51,200.407	2,393,692.179
JPM Income Fund C2 (mth) - AUD (hedged)	-	133,233.770	149.859	133,083.911
JPM Income Fund C2 (mth) - HKD	-	778.953	-	778.953
JPM Income Fund C2 (mth) - SGD (hedged)	-	558,282.894	132.988	558,149.906
JPM Income Fund C2 (mth) - USD	-	154,618.264	10.000	154,608.264
JPM Income Fund D (acc) - EUR (hedged)	743,967.529	78,107.311	222,768.235	599,306.605
JPM Income Fund D (acc) - USD	252,793.974	225,623.091	128,693.119	349,723.946
JPM Income Fund D (div) - EUR (hedged)	1,754,742.300	589,216.623	658,182.135	1,685,776.788
JPM Income Fund D (div) - USD	57,872.348	59,537.512	12,184.960	105,224.900
JPM Income Fund D (mth) - USD	319,503.193	74,543.997	36,826.964	357,220.226
JPM Income Fund F (acc) - USD	215,158.718	277,810.470	306,280.257	186,688.931
JPM Income Fund F (mth) - USD	784,289.059	645,551.780	831,058.206	598,782.633
JPM Income Fund I (acc) - EUR (hedged)	142,444.789	4,691.622	90,188.863	56,947.548
JPM Income Fund I (acc) - JPY (hedged)*	799,990.000	-	799,990.000	-
JPM Income Fund I (acc) - USD	3,514,192.396	5,201,250.785	2,439,766.282	6,275,676.899
JPM Income Fund I (div) - EUR (hedged)	54,814.318	1,328.990	21,129.758	35,013.550
JPM Income Fund I (mth) - USD	417,196.105	202,893.274	80,257.075	539,832.304
JPM Income Fund I2 (acc) - EUR (hedged)	1,603,004.003	112,026.153	383,737.339	1,331,292.817
JPM Income Fund I2 (acc) - USD	297,719.228	-	4,828.537	292,890.691
JPM Income Fund T (acc) - EUR (hedged)	66,467.140	113,008.794	24,006.504	155,469.430
JPM Income Fund T (div) - EUR (hedged)	607,872.692	203,541.265	376,336.089	435,077.868
JPM Income Fund X (acc) - USD	277,450.749	4,351,740.980	572,881.284	4,056,310.445
JPM Income Fund X (div) - EUR (hedged)^	-	26,659.364	-	26,659.364
JPM Income Fund X (mth) - AUD (hedged)	1,670,070.250	4,449,016.877	193,338.769	5,925,748.358
JPM Income Fund X (mth) - JPY*	593.805	109.870	703.675	-
JPM Income Fund X (mth) - JPY (hedged)*	1,047.382	115.412	1,162.794	-

* 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 2024

	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)	236,886.881	90,725.806	200,466.881	127,145.806
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,169,425.061	577,547.757	424,932.571	1,322,040.247
JPM US Aggregate Bond A (acc) - SGD (hedged)	-	337.638	5.700	331.938
JPM US Aggregate Bond A (acc) - USD	26,375,839.906	8,856,488.624	9,997,674.557	25,234,653.973
JPM US Aggregate Bond A (dist) - USD	4,485,767.150	2,163,513.486	2,291,151.959	4,358,128.677
JPM US Aggregate Bond A (div) - USD	16,569.557	6,703.651	3,150.323	20,122.885
JPM US Aggregate Bond A (mth) - HKD	4,773,797.760	747,377.726	2,394,370.306	3,126,805.180
JPM US Aggregate Bond A (mth) - SGD	136,716.357	14,108.454	47,534.487	103,290.324
JPM US Aggregate Bond A (mth) - SGD (Hedged)	992,507.994	312,098.682	320,600.642	984,006.034
JPM US Aggregate Bond A (mth) - USD	34,587,617.874	9,752,889.091	13,510,642.218	30,829,864.747
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,438,952.894	384,106.866	784,927.227	1,038,132.533
JPM US Aggregate Bond C (acc) - USD	82,177,806.096	31,359,833.892	34,177,178.886	79,360,461.102
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,734.086	4,700.829	5,407.273	10,027.642
JPM US Aggregate Bond C (dist) - USD	430,539.691	23,325.882	244,015.819	209,849.754
JPM US Aggregate Bond C (div) - USD	274,323.365	46,362.175	53,638.681	267,046.859
JPM US Aggregate Bond C (mth) - USD	672,482.753	126,081.617	117,345.989	681,218.381
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,123,932.759	237,972.503	336,936.024	1,024,969.238
JPM US Aggregate Bond D (acc) - USD	1,415,160.887	134,942.464	476,024.402	1,074,078.949
JPM US Aggregate Bond F (mth) - USD	579,588.854	217,327.108	542,415.760	254,500.202
JPM US Aggregate Bond I (acc) - CHF (hedged)	-	172,176.000	32,061.000	140,115.000
JPM US Aggregate Bond I (acc) - EUR	6,155.619	2,695.646	3,403.821	5,447.444
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,176,535.801	1,293,786.035	180,390.884	2,289,930.952
JPM US Aggregate Bond I (acc) - USD	7,361,230.906	1,406,482.967	1,707,200.882	7,060,512.991
JPM US Aggregate Bond I (dist) - EUR (hedged)^	-	21,514.000	10.000	21,504.000
JPM US Aggregate Bond I (dist) - GBP (hedged)	89,718.000	8,412.473	32,538.094	65,592.379
JPM US Aggregate Bond I (dist) - USD^	-	66,044.000	10.000	66,034.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,262,709.069	1,153,016.757	3,313,316.421	3,102,409.405
JPM US Aggregate Bond I2 (acc) - USD	1,132,424.554	637,753.928	277,440.848	1,492,737.634
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	478.915	-	4,164.171
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	795,773.781	188,849.166	5,509.857	979,113.090
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	18,856.403	9,094.636	5,143.392	22,807.647
JPM US Aggregate Bond I2 (dist) - USD	1,070,515.181	327,210.265	58,449.632	1,339,275.814
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,099,168.725	2,425.000	370,352.480	731,241.245
JPM US Aggregate Bond X (acc) - USD	5,624,677.182	60,111.278	3,687,007.627	1,997,780.833
JPM US Aggregate Bond X (mth) - JPY	166,753.558	146,384.791	3,441.437	309,696.912
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,154.447	12,039.467	13,730.648	82,463.266
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,246,702.649	6,971,412.459	5,616,455.998	6,601,659.110

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	51.13	39.90	32.59
JPM America Equity A (acc) - AUD (hedged)	33.23	26.31	22.90
JPM America Equity A (acc) - EUR	371.18	282.85	251.07
JPM America Equity A (acc) - EUR (hedged)	29.16	23.11	20.19
JPM America Equity A (acc) - HKD	47.73	37.26	31.60
JPM America Equity A (acc) - RMB (hedged)	14.00	11.15	-
JPM America Equity A (acc) - SGD	11.96	11.41	9.96
JPM America Equity A (acc) - USD	56.89	44.24	37.45
JPM America Equity A (dist) - USD	425.89	331.14	280.30
JPM America Equity C (acc) - EUR	306.21	231.28	203.43
JPM America Equity C (acc) - EUR (hedged)	32.07	25.20	21.83
JPM America Equity C (acc) - USD	75.35	58.08	48.74
JPM America Equity C (dist) - GBP	169.35	129.93	114.12
JPM America Equity C (dist) - USD	477.46	368.93	310.29
JPM America Equity D (acc) - EUR	42.12	32.36	28.96
JPM America Equity D (acc) - EUR (hedged)	25.65	20.48	18.04
JPM America Equity D (acc) - USD	47.51	37.23	31.76
JPM America Equity F (acc) - USD	104.82	-	-
JPM America Equity I (acc) - EUR	240.24	181.38	159.50
JPM America Equity I (acc) - USD	513.00	395.27	331.55
JPM America Equity I2 (acc) - EUR (hedged)	210.41	165.12	142.86
JPM America Equity I2 (acc) - USD	243.34	187.33	157.01
JPM America Equity I2 (dist) - USD	128.91	99.63	83.70
JPM America Equity X (acc) - USD	80.32	61.49	51.25
Total net assets in USD	7,195,384,567	4,221,665,751	3,440,195,346
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	26.01	22.38	23.29
JPM Asia Pacific Equity A (acc) - HKD	17.42	15.36	15.27
JPM Asia Pacific Equity A (acc) - SGD	19.57	17.16	17.54
JPM Asia Pacific Equity A (acc) - USD	27.82	24.44	24.27
JPM Asia Pacific Equity A (dist) - GBP	132.81	117.23	122.51
JPM Asia Pacific Equity A (dist) - USD	161.33	143.20	143.30
JPM Asia Pacific Equity C (acc) - EUR	195.65	167.01	172.39
JPM Asia Pacific Equity C (acc) - USD	201.93	175.92	173.23
JPM Asia Pacific Equity C (dist) - USD	170.54	151.27	151.63
JPM Asia Pacific Equity D (acc) - EUR	158.53	137.50	144.22
JPM Asia Pacific Equity D (acc) - USD	169.61	150.14	150.22
JPM Asia Pacific Equity I (acc) - EUR	181.15	154.57	159.50
JPM Asia Pacific Equity I (acc) - USD	167.02	145.45	143.17
JPM Asia Pacific Equity I2 (acc) - EUR	152.66	130.07	134.01
JPM Asia Pacific Equity I2 (acc) - USD	90.97	79.11	77.75
JPM Asia Pacific Equity X (acc) - USD	252.06	217.86	212.81
Total net assets in USD	1,360,524,476	1,382,891,389	1,083,784,293
JPMorgan Funds - Brazil Equity Fund (1)			
JPM Brazil Equity A (acc) - EUR	-	56.20	43.14
JPM Brazil Equity A (acc) - SGD	-	9.19	6.93
JPM Brazil Equity A (acc) - USD	-	7.09	5.20
JPM Brazil Equity A (dist) - USD	-	5.74	4.42
JPM Brazil Equity C (acc) - USD	-	14.66	10.66
JPM Brazil Equity D (acc) - EUR	-	56.16	43.55
JPM Brazil Equity D (acc) - USD	-	6.09	4.50
JPM Brazil Equity I (acc) - EUR	-	107.46	81.85
JPM Brazil Equity T (acc) - EUR	-	50.47	39.13
JPM Brazil Equity X (acc) - USD	-	137.56	99.08
Total net assets in USD	-	144,035,944	116,800,418

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	58.69	65.78	88.90
JPM China A (acc) - RMB	4.18	4.76	5.65
JPM China A (acc) - SGD	16.40	18.73	24.86
JPM China A (acc) - USD	36.31	41.51	53.50
JPM China A (dist) - HKD	12.56	14.51	18.83
JPM China A (dist) - USD	55.60	63.58	81.95
JPM China C (acc) - RMB	5.25	5.93	6.99
JPM China C (acc) - USD	41.20	46.75	59.78
JPM China C (dist) - EUR (hedged)	51.36	59.87	79.86
JPM China C (dist) - USD	149.47	170.21	218.07
JPM China CPF (acc) - SGD	7.67	8.76	-
JPM China D (acc) - EUR	108.85	123.17	168.07
JPM China D (acc) - USD	38.83	44.85	58.38
JPM China F (acc) - USD	94.10	108.76	141.67
JPM China I (acc) - EUR	55.01	61.14	81.94
JPM China I (acc) - USD	86.51	98.12	125.44
JPM China I (dist) - USD	50.44	57.37	73.47
JPM China I2 (acc) - USD^	102.10	-	-
JPM China T (acc) - EUR	97.32	110.10	150.21
JPM China X (acc) - USD	168.25	189.40	240.30
Total net assets in USD	3,382,457,880	5,394,339,354	6,216,283,539
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	93.01	85.58	71.96
JPM Climate Change Solutions A (acc) - EUR	98.59	87.74	74.84
JPM Climate Change Solutions A (acc) - EUR (hedged)	95.99	86.46	72.07
JPM Climate Change Solutions A (acc) - USD	93.33	84.77	68.98
JPM Climate Change Solutions A (dist) - EUR	98.33	87.70	74.83
JPM Climate Change Solutions A (dist) - USD	92.67	84.33	68.98
JPM Climate Change Solutions C (acc) - CHF (hedged)	94.40	86.36	72.18
JPM Climate Change Solutions C (acc) - EUR	99.97	88.48	75.07
JPM Climate Change Solutions C (acc) - EUR (hedged)	97.34	87.20	72.29
JPM Climate Change Solutions C (acc) - GBP	99.20	89.12	75.34
JPM Climate Change Solutions C (acc) - USD	94.65	85.50	69.19
JPM Climate Change Solutions C (dist) - EUR	97.12	87.74	75.05
JPM Climate Change Solutions C (dist) - EUR (hedged)	95.75	86.43	72.28
JPM Climate Change Solutions C (dist) - GBP	97.68	88.44	75.34
JPM Climate Change Solutions D (acc) - EUR	118.84	106.82	92.04
JPM Climate Change Solutions D (acc) - EUR (hedged)	93.59	85.14	71.69
JPM Climate Change Solutions D (acc) - USD	91.00	83.48	68.61
JPM Climate Change Solutions I (acc) - EUR	99.77	88.35	75.05
JPM Climate Change Solutions I (acc) - EUR (hedged)	97.24	87.14	72.28
JPM Climate Change Solutions I (acc) - JPY	14,306.00	11,628.00	8,851.00
JPM Climate Change Solutions I (acc) - USD	94.50	85.40	69.19
JPM Climate Change Solutions I (dist) - EUR	98.40	87.72	75.05
JPM Climate Change Solutions I (dist) - EUR (hedged)	95.77	86.47	72.28
JPM Climate Change Solutions I2 (acc) - EUR	100.44	88.76	75.16
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	98.00	87.59	72.38
JPM Climate Change Solutions I2 (acc) - USD	95.26	85.82	69.30
JPM Climate Change Solutions S2 (acc) - SEK	1,239.57	1,133.76	-
JPM Climate Change Solutions S2 (acc) - USD*	-	90.74	73.21
JPM Climate Change Solutions T (acc) - EUR	96.17	86.42	74.44
JPM Climate Change Solutions T (acc) - EUR (hedged)	93.59	85.15	71.69
JPM Climate Change Solutions X (acc) - EUR	101.77	89.44	75.37
JPM Climate Change Solutions X (acc) - USD	96.25	86.42	69.48
Total net assets in USD	303,050,296	214,539,389	193,940,222
JPMorgan Funds - Emerging Europe Equity Fund (2)			
JPM Emerging Europe Equity A (acc) - EUR	0.21	0.19	4.80
JPM Emerging Europe Equity A (acc) - USD	1.15	1.07	25.26
JPM Emerging Europe Equity A (dist) - EUR	0.41	0.37	9.20
JPM Emerging Europe Equity A (dist) - USD	1.11	1.04	24.47
JPM Emerging Europe Equity C (acc) - EUR	0.23	0.21	5.20
JPM Emerging Europe Equity C (acc) - USD	1.78	1.66	39.12
JPM Emerging Europe Equity C (dist) - EUR	1.19	1.09	26.78
JPM Emerging Europe Equity C (dist) - USD	1.14	1.06	24.99
JPM Emerging Europe Equity D (acc) - EUR	0.32	0.30	7.31
JPM Emerging Europe Equity D (acc) - USD	1.17	1.09	25.68
JPM Emerging Europe Equity I (acc) - EUR	0.19	0.17	4.25
JPM Emerging Europe Equity I2 (dist) - USD	0.79	0.74	17.54
JPM Emerging Europe Equity X (acc) - EUR	0.30	0.28	6.88
Total net assets in EUR	3,970,336	3,640,728	89,826,636

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

* 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 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Europe Equity II Fund (3)			
JPM Emerging Europe Equity II A (acc) - EUR	-	6.25	-
JPM Emerging Europe Equity II A (acc) - USD	-	34.43	-
JPM Emerging Europe Equity II A (dist) - EUR	-	11.96	-
JPM Emerging Europe Equity II A (dist) - USD	-	33.36	-
JPM Emerging Europe Equity II C (acc) - EUR	-	6.79	-
JPM Emerging Europe Equity II C (acc) - USD	-	53.52	-
JPM Emerging Europe Equity II C (dist) - EUR	-	34.95	-
JPM Emerging Europe Equity II C (dist) - USD	-	34.19	-
JPM Emerging Europe Equity II D (acc) - EUR	-	9.48	-
JPM Emerging Europe Equity II D (acc) - USD	-	34.89	-
JPM Emerging Europe Equity II I (acc) - EUR	-	5.55	-
JPM Emerging Europe Equity II I2 (dist) - USD	-	24.07	-
JPM Emerging Europe Equity II X (acc) - EUR	-	9.02	-
Total net assets in EUR	-	125,609,931	-
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	93.12	86.50	85.32
JPM Emerging Markets Dividend A (acc) - EUR	137.96	120.04	118.75
JPM Emerging Markets Dividend A (acc) - USD	147.56	131.04	123.66
JPM Emerging Markets Dividend A (dist) - EUR	102.24	90.90	92.01
JPM Emerging Markets Dividend A (dist) - GBP	88.89	79.60	80.11
JPM Emerging Markets Dividend A (div) - EUR	79.31	72.30	75.16
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.48	7.00	7.08
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.03	8.44	8.49
JPM Emerging Markets Dividend A (mth) - HKD	9.10	8.49	8.43
JPM Emerging Markets Dividend A (mth) - SGD	8.88	8.24	8.42
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.65	7.26	7.31
JPM Emerging Markets Dividend A (mth) - USD	81.93	76.17	75.58
JPM Emerging Markets Dividend C (acc) - EUR	146.88	126.73	124.31
JPM Emerging Markets Dividend C (acc) - USD	157.77	138.93	129.99
JPM Emerging Markets Dividend C (dist) - EUR	108.58	96.77	98.31
JPM Emerging Markets Dividend C (dist) - GBP	104.18	94.54	94.27
JPM Emerging Markets Dividend C (div) - EUR	88.54	80.04	82.51
JPM Emerging Markets Dividend D (acc) - EUR	126.48	110.88	110.52
JPM Emerging Markets Dividend D (div) - EUR	72.69	66.76	69.92
JPM Emerging Markets Dividend D (mth) - EUR	102.82	94.36	98.88
JPM Emerging Markets Dividend I (acc) - EUR	119.16	102.77	-
JPM Emerging Markets Dividend I (acc) - USD	97.56	85.87	80.32
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	84.26	79.19	80.40
JPM Emerging Markets Dividend T (acc) - EUR	126.47	110.87	110.51
JPM Emerging Markets Dividend T (div) - EUR	72.69	66.75	69.92
JPM Emerging Markets Dividend X (acc) - EUR	159.03	136.13	132.46
JPM Emerging Markets Dividend X (acc) - USD	178.52	155.96	144.76
JPM Emerging Markets Dividend X (dist) - EUR	113.67	101.00	102.70
Total net assets in USD	754,201,472	634,555,595	457,638,173
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	22.64	21.09	21.34
JPM Emerging Markets Equity A (acc) - EUR (hedged)	88.41	85.94	86.01
JPM Emerging Markets Equity A (acc) - SGD	20.41	19.40	19.29
JPM Emerging Markets Equity A (acc) - USD	30.37	28.88	27.88
JPM Emerging Markets Equity A (dist) - GBP	53.39	50.55	51.03
JPM Emerging Markets Equity A (dist) - USD	40.62	38.67	37.34
JPM Emerging Markets Equity C (acc) - EUR	134.08	124.00	124.65
JPM Emerging Markets Equity C (acc) - EUR (hedged)	94.66	91.27	90.67
JPM Emerging Markets Equity C (acc) - USD	35.60	33.61	32.22
JPM Emerging Markets Equity C (dist) - EUR	100.46	93.58	-
JPM Emerging Markets Equity C (dist) - GBP	110.88	104.85	105.23
JPM Emerging Markets Equity C (dist) - USD	132.41	125.95	121.19
JPM Emerging Markets Equity C2 (acc) - EUR	94.64	87.40	87.72
JPM Emerging Markets Equity D (acc) - EUR	14.35	13.48	13.74
JPM Emerging Markets Equity D (acc) - EUR (hedged)	108.24	106.01	106.91
JPM Emerging Markets Equity D (acc) - USD	42.20	40.45	39.35
JPM Emerging Markets Equity I (acc) - EUR	25.21	23.31	23.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	105.13	101.31	100.61
JPM Emerging Markets Equity I (acc) - SGD	16.42	15.47	15.26
JPM Emerging Markets Equity I (acc) - USD	24.10	22.74	21.79
JPM Emerging Markets Equity I (dist) - EUR	102.79	95.79	96.49
JPM Emerging Markets Equity I2 (acc) - EUR	128.05	118.20	118.60
JPM Emerging Markets Equity I2 (acc) - USD	115.78	109.07	104.39
JPM Emerging Markets Equity I2 (dist) - EUR	104.65	97.43	98.16
JPM Emerging Markets Equity I2 (dist) - USD	112.84	107.28	103.10
JPM Emerging Markets Equity T (acc) - EUR	114.42	107.50	109.66
JPM Emerging Markets Equity X (acc) - EUR	157.88	144.83	144.28
JPM Emerging Markets Equity X (acc) - USD	46.32	43.36	41.21
JPM Emerging Markets Equity X (dist) - EUR	20.14	18.77	18.99
Total net assets in USD	6,166,088,294	8,117,285,748	7,932,197,448

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	85.11	81.45	83.78
JPM Emerging Markets Opportunities A (acc) - EUR	121.24	108.26	111.68
JPM Emerging Markets Opportunities A (acc) - SGD	16.22	14.76	14.96
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	13.75	12.79	12.78
JPM Emerging Markets Opportunities A (acc) - USD	304.89	277.83	273.36
JPM Emerging Markets Opportunities A (dist) - EUR	120.68	109.22	114.00
JPM Emerging Markets Opportunities A (dist) - GBP	88.22	81.01	84.27
JPM Emerging Markets Opportunities A (dist) - USD	116.51	107.64	107.12
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	105.17	99.84	101.92
JPM Emerging Markets Opportunities C (acc) - EUR	124.44	110.23	112.91
JPM Emerging Markets Opportunities C (acc) - PLN	650.52	594.03	642.94
JPM Emerging Markets Opportunities C (acc) - USD	453.78	410.24	400.86
JPM Emerging Markets Opportunities C (dist) - EUR	117.96	106.69	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	89.14	81.77	85.88
JPM Emerging Markets Opportunities C (dist) - USD	111.99	104.68	104.49
JPM Emerging Markets Opportunities D (acc) - EUR	112.43	101.16	105.16
JPM Emerging Markets Opportunities D (acc) - PLN	538.28	499.34	548.61
JPM Emerging Markets Opportunities D (acc) - USD	128.92	118.40	117.44
JPM Emerging Markets Opportunities I (acc) - EUR	161.60	143.08	146.51
JPM Emerging Markets Opportunities I (acc) - SGD	14.84	13.39	13.46
JPM Emerging Markets Opportunities I (acc) - USD	144.10	130.22	127.19
JPM Emerging Markets Opportunities I2 (acc) - EUR	119.46	105.62	107.98
JPM Emerging Markets Opportunities I2 (acc) - USD	108.35	97.77	95.35
JPM Emerging Markets Opportunities T (acc) - EUR	111.77	100.57	104.58
JPM Emerging Markets Opportunities X (acc) - EUR	138.09	121.33	123.17
JPM Emerging Markets Opportunities X (acc) - GBP	122.16	108.96	110.23
JPM Emerging Markets Opportunities X (acc) - USD	564.02	505.77	489.77
JPM Emerging Markets Opportunities X (dist) - GBP	161.29	148.08	154.71
Total net assets in USD	2,363,494,870	2,789,110,878	3,227,778,220
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	17.69	16.44	16.22
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18.93	17.95	16.89
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.37	11.73	11.63
JPM Emerging Markets Small Cap A (perf) (dist) - USD	134.61	128.48	121.91
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	166.08	153.14	150.00
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.14	30.25	28.26
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.55	113.28	112.46
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	167.35	157.14	156.64
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.24	15.57	14.80
JPM Emerging Markets Small Cap I (perf) (acc) - USD	187.60	176.47	164.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	109.45	104.17	98.94
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	166.65	156.49	155.99
JPM Emerging Markets Small Cap X (acc) - EUR	197.42	180.56	175.28
JPM Emerging Markets Small Cap X (acc) - JPY	21,801.00	18,317.00	15,960.00
JPM Emerging Markets Small Cap X (acc) - USD	123.55	115.32	106.79
Total net assets in USD	758,320,873	1,295,853,343	1,281,758,522
JPMorgan Funds - Emerging Middle East Equity Fund (4)			
JPM Emerging Middle East Equity A (acc) - EUR	-	26.53	26.89
JPM Emerging Middle East Equity A (acc) - USD	-	30.54	29.36
JPM Emerging Middle East Equity A (dist) - USD	-	33.60	32.59
JPM Emerging Middle East Equity C (acc) - USD	-	16.53	15.77
JPM Emerging Middle East Equity C (dist) - USD	-	147.06	142.52
JPM Emerging Middle East Equity D (acc) - EUR	-	155.40	159.06
JPM Emerging Middle East Equity D (acc) - USD	-	34.41	33.40
JPM Emerging Middle East Equity I (acc) - EUR	-	123.45	124.17
JPM Emerging Middle East Equity I (acc) - USD	-	96.30	91.87
Total net assets in USD	-	153,473,944	174,085,971

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	21.08	18.57	15.38
JPM Europe Dynamic A (acc) - EUR	35.40	30.96	26.02
JPM Europe Dynamic A (acc) - HKD (hedged)	20.71	18.12	14.90
JPM Europe Dynamic A (acc) - SGD	11.39	-	-
JPM Europe Dynamic A (acc) - SGD (hedged)	19.80	17.49	14.38
JPM Europe Dynamic A (acc) - USD	208.08	185.81	149.04
JPM Europe Dynamic A (acc) - USD (hedged)	293.64	254.63	207.22
JPM Europe Dynamic A (dist) - EUR	27.42	24.31	20.71
JPM Europe Dynamic A (dist) - GBP	35.24	31.71	26.90
JPM Europe Dynamic C (acc) - EUR	48.86	42.39	35.36
JPM Europe Dynamic C (acc) - USD	223.14	197.59	157.23
JPM Europe Dynamic C (acc) - USD (hedged)	315.46	271.30	219.09
JPM Europe Dynamic C (dist) - EUR	134.10	118.79	101.17
JPM Europe Dynamic C (dist) - GBP	151.31	136.04	115.22
JPM Europe Dynamic D (acc) - EUR	29.73	26.21	22.19
JPM Europe Dynamic D (acc) - USD	190.08	171.01	138.19
JPM Europe Dynamic D (acc) - USD (hedged)	255.69	223.41	183.23
JPM Europe Dynamic I (acc) - EUR	47.02	40.78	34.01
JPM Europe Dynamic I (acc) - USD	117.39	103.90	-
JPM Europe Dynamic I (acc) - USD (hedged)	270.86	232.86	187.97
JPM Europe Dynamic T (acc) - EUR	141.70	124.91	105.82
JPM Europe Dynamic X (acc) - EUR	232.40	200.02	165.44
JPM Europe Dynamic X (acc) - USD (hedged)	194.23	165.70	132.68
Total net assets in EUR	635,889,011	459,581,535	520,137,052
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	78.16	71.78	61.32
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	584.07	528.73	436.99
JPM Europe Dynamic Technologies A (dist) - EUR	47.63	43.75	37.40
JPM Europe Dynamic Technologies A (dist) - GBP	38.17	35.62	30.37
JPM Europe Dynamic Technologies C (acc) - EUR	517.00	471.40	399.89
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	223.72	200.96	164.84
JPM Europe Dynamic Technologies C (dist) - EUR	424.08	388.20	329.58
JPM Europe Dynamic Technologies C (dist) - GBP	218.59	203.58	172.26
JPM Europe Dynamic Technologies D (acc) - EUR	23.94	22.21	19.17
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	100.10	-	-
JPM Europe Dynamic Technologies I (acc) - EUR	203.58	185.55	157.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	200.46	182.35	154.32
JPM Europe Dynamic Technologies X (acc) - EUR	301.63	272.71	229.39
Total net assets in EUR	696,584,969	705,210,002	691,936,714
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	16.10	13.87	11.51
JPM Europe Equity A (acc) - EUR	29.69	25.49	21.35
JPM Europe Equity A (acc) - USD	30.39	26.64	21.29
JPM Europe Equity A (acc) - USD (hedged)	335.15	285.19	233.60
JPM Europe Equity A (dist) - EUR	72.19	63.31	54.37
JPM Europe Equity A (dist) - USD	62.75	56.19	46.08
JPM Europe Equity C (acc) - EUR	40.04	34.19	28.50
JPM Europe Equity C (acc) - USD	254.15	221.51	176.09
JPM Europe Equity C (acc) - USD (hedged)	356.45	301.43	245.85
JPM Europe Equity C (dist) - EUR	195.69	171.60	147.41
JPM Europe Equity C (dist) - USD	218.56	195.59	160.28
JPM Europe Equity D (acc) - EUR	21.44	18.55	15.66
JPM Europe Equity D (acc) - USD	22.27	19.67	15.85
JPM Europe Equity D (acc) - USD (hedged)	296.90	254.48	210.37
JPM Europe Equity I (acc) - EUR	194.67	166.18	138.43
JPM Europe Equity I2 (acc) - EUR	124.24	106.03	-
JPM Europe Equity X (acc) - EUR	44.42	37.72	31.27
Total net assets in EUR	965,223,380	790,422,935	666,237,335
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	36.22	32.35	30.59
JPM Europe Small Cap A (acc) - SEK	1,348.81	1,249.30	1,075.92
JPM Europe Small Cap A (acc) - USD	215.68	196.64	177.45
JPM Europe Small Cap A (acc) - USD (hedged)	216.64	191.86	174.06
JPM Europe Small Cap A (dist) - EUR	89.07	80.87	77.44
JPM Europe Small Cap A (dist) - GBP	37.00	34.13	32.58
JPM Europe Small Cap C (acc) - EUR	45.02	39.90	37.44
JPM Europe Small Cap C (dist) - EUR	202.33	183.71	176.22
JPM Europe Small Cap D (acc) - EUR	24.99	22.55	21.54
JPM Europe Small Cap I (acc) - EUR	304.42	269.68	252.99
JPM Europe Small Cap I2 (acc) - EUR	118.84	105.07	98.37
JPM Europe Small Cap X (acc) - EUR	221.80	194.91	181.37
Total net assets in EUR	354,901,049	400,034,586	403,700,723

JPMorgan Funds

Statistical Information (continued)

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

* 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 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	22.28	17.43	13.73
JPM Japan Equity A (acc) - EUR	14.06	12.48	11.22
JPM Japan Equity A (acc) - EUR (hedged)	200.21	157.26	124.78
JPM Japan Equity A (acc) - JPY	2,162.00	1,763.00	1,422.00
JPM Japan Equity A (acc) - SGD	11.50	-	-
JPM Japan Equity A (acc) - SGD (hedged)	24.23	19.04	14.83
JPM Japan Equity A (acc) - USD	18.02	16.32	13.99
JPM Japan Equity A (acc) - USD (hedged)	320.21	247.43	190.77
JPM Japan Equity A (dist) - GBP	17.93	16.17	14.50
JPM Japan Equity A (dist) - GBP (hedged)	176.96	137.22	107.59
JPM Japan Equity A (dist) - JPY	24,433.00	19,936.00	16,092.00
JPM Japan Equity A (dist) - SGD	19.93	18.04	15.94
JPM Japan Equity A (dist) - USD	45.03	40.80	34.98
JPM Japan Equity C (acc) - EUR	192.69	169.68	151.29
JPM Japan Equity C (acc) - EUR (hedged)	179.56	139.85	110.03
JPM Japan Equity C (acc) - JPY	24,593.00	19,897.00	15,923.00
JPM Japan Equity C (acc) - USD	23.54	21.16	18.00
JPM Japan Equity C (acc) - USD (hedged)	355.58	272.55	208.51
JPM Japan Equity C (dist) - GBP	159.54	143.38	127.44
JPM Japan Equity C (dist) - JPY	17,155.00	13,950.00	11,166.00
JPM Japan Equity C (dist) - USD	248.21	224.21	190.74
JPM Japan Equity D (acc) - EUR	10.26	9.18	8.32
JPM Japan Equity D (acc) - EUR (hedged)	232.15	183.71	146.88
JPM Japan Equity D (acc) - JPY	23,076.00	18,969.00	15,426.00
JPM Japan Equity D (acc) - USD	13.37	12.20	10.54
JPM Japan Equity F (acc) - USD (hedged)	105.87	-	-
JPM Japan Equity I (acc) - EUR	160.63	141.40	126.02
JPM Japan Equity I (acc) - EUR (hedged)	218.97	170.48	134.08
JPM Japan Equity I (acc) - JPY*	-	20,000.00	15,999.00
JPM Japan Equity I (acc) - USD	222.99	200.33	170.31
JPM Japan Equity I (acc) - USD (hedged)*	-	118.60	90.70
JPM Japan Equity I (dist) - GBP (hedged)	135.24	104.43	81.20
JPM Japan Equity I2 (acc) - EUR	130.86	115.02	102.36
JPM Japan Equity I2 (acc) - EUR (hedged)	178.16	138.50	108.77
JPM Japan Equity I2 (acc) - USD*	-	74.07	62.88
JPM Japan Equity J (dist) - USD	23.90	21.67	18.60
JPM Japan Equity X (acc) - JPY	23,211.00	18,630.00	14,790.00
JPM Japan Equity X (acc) - USD	26.42	23.56	19.88
Total net assets in JPY	361,109,228,826	329,212,868,470	272,623,283,357
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	88.39	91.60	71.11
JPM Latin America Equity A (acc) - SGD	13.11	13.84	10.55
JPM Latin America Equity A (acc) - USD	28.37	30.00	22.22
JPM Latin America Equity A (dist) - USD	43.98	49.27	38.37
JPM Latin America Equity C (acc) - EUR	99.28	102.03	78.62
JPM Latin America Equity C (acc) - GBP	100.74	105.13	-
JPM Latin America Equity C (acc) - USD	35.36	37.09	27.26
JPM Latin America Equity C (dist) - GBP	96.39	100.61	-
JPM Latin America Equity C (dist) - USD	110.99	123.39	96.11
JPM Latin America Equity D (acc) - EUR	80.55	84.31	66.10
JPM Latin America Equity D (acc) - USD	37.37	39.92	29.86
JPM Latin America Equity I (acc) - JPY*	-	14,584.00	10,082.00
JPM Latin America Equity I (acc) - USD	20.76	21.77	15.99
JPM Latin America Equity T (acc) - EUR^	88.10	-	-
JPM Latin America Equity X (acc) - USD	46.17	48.03	34.99
Total net assets in USD	459,516,133	483,335,202	405,612,803
JPMorgan Funds - Russia Fund (5)			
JPM Russia A (acc) - USD	2.05	1.49	1.16
JPM Russia A (dist) - USD	1.53	1.11	0.87
JPM Russia C (acc) - USD	1.04	0.75	0.59
JPM Russia C (dist) - USD	13.52	9.81	7.65
JPM Russia D (acc) - EUR	15.24	10.84	8.87
JPM Russia D (acc) - USD	1.41	1.02	0.80
JPM Russia F (acc) - USD	12.16	8.83	6.89
JPM Russia I (acc) - EUR	12.87	9.17	7.52
JPM Russia I (acc) - USD	1.14	0.83	0.64
JPM Russia T (acc) - EUR	14.17	10.08	8.25
JPM Russia X (acc) - USD	19.82	14.38	11.20
Total net assets in USD	61,181,951	44,427,217	34,667,082

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

* 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 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	89.50	96.37	101.94
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	93.81	98.88	102.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	98.83	102.79	105.68
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.03	10.43	10.70
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	9.87	10.39	10.66
JPM Thematics - Genetic Therapies A (acc) - USD	98.18	102.74	104.81
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	89.47	96.35	101.91
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	93.47	98.60	102.69
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	98.82	102.78	105.68
JPM Thematics - Genetic Therapies A (dist) - USD	97.82	102.45	104.63
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	74.96	80.35	84.59
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	78.01	81.90	84.89
JPM Thematics - Genetic Therapies C (acc) - USD	81.38	84.83	86.22
JPM Thematics - Genetic Therapies C (dist) - GBP	64.09	66.85	71.02
JPM Thematics - Genetic Therapies C (dist) - USD	58.65	61.25	62.29
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	91.74	98.27	103.39
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	95.85	100.57	104.17
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	101.32	104.82	107.20
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.13	10.60	10.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	100.32	104.50	106.14
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	91.38	98.14	103.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	95.43	100.42	104.15
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	100.89	104.64	107.17
JPM Thematics - Genetic Therapies C2 (dist) - USD	99.87	104.35	106.12
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	75.20	80.07	84.15
JPM Thematics - Genetic Therapies D (acc) - USD	67.18	71.06	73.29
JPM Thematics - Genetic Therapies I (acc) - EUR	67.32	68.73	73.20
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	63.89	67.06	69.48
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	90.70	95.13	98.49
JPM Thematics - Genetic Therapies I2 (acc) - USD	73.41	76.44	77.61
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	76.33	77.62
Total net assets in USD	575,825,599	927,246,599	1,128,460,086
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	20.02	16.55	14.70
JPM US Equity All Cap A (acc) - EUR	271.62	215.95	195.29
JPM US Equity All Cap A (acc) - EUR (hedged)	114.94	95.07	84.73
JPM US Equity All Cap A (acc) - USD	292.40	237.25	204.65
JPM US Equity All Cap C (acc) - EUR	297.83	234.71	210.40
JPM US Equity All Cap C (acc) - EUR (hedged)	228.76	187.61	165.78
JPM US Equity All Cap C (acc) - USD	318.77	256.32	219.14
JPM US Equity All Cap C (dist) - GBP	224.11	188.38	168.71
JPM US Equity All Cap I (acc) - EUR	238.03	187.50	168.02
JPM US Equity All Cap I (acc) - EUR (hedged)	207.85	170.38	150.47
JPM US Equity All Cap I (acc) - USD	132.84	106.79	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	176.88	144.86	127.83
JPM US Equity All Cap X (acc) - EUR (hedged)	130.88	106.60	-
JPM US Equity All Cap X (acc) - USD	337.19	269.28	228.64
JPM US Equity All Cap X (dist) - USD	115.32	-	-
Total net assets in USD	2,035,186,352	2,124,536,995	2,080,830,064
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	38.80	29.13	23.88
JPM US Growth A (acc) - USD	80.77	59.44	47.21
JPM US Growth A (dist) - GBP	48.17	35.30	29.32
JPM US Growth A (dist) - USD	42.38	31.21	24.81
JPM US Growth C (acc) - EUR	113.63	-	-
JPM US Growth C (acc) - EUR (hedged)	57.50	42.78	34.73
JPM US Growth C (acc) - USD	83.81	61.12	48.09
JPM US Growth C (dist) - GBP	605.20	439.09	361.02
JPM US Growth C (dist) - USD	715.23	521.88	410.72
JPM US Growth D (acc) - EUR (hedged)	34.09	25.79	21.30
JPM US Growth D (acc) - USD	36.29	26.91	21.53
JPM US Growth I (acc) - EUR	141.04	100.74	-
JPM US Growth I (acc) - JPY	103,002.00	67,576.00	50,013.00
JPM US Growth I (acc) - JPY (hedged)	12,410.00	9,606.00	7,951.00
JPM US Growth I (acc) - USD	570.05	415.54	326.89
JPM US Growth I (dist) - GBP	450.00	326.55	268.39
JPM US Growth I (dist) - USD	568.75	414.98	326.46
JPM US Growth I2 (acc) - USD	322.33	234.74	184.41
JPM US Growth I2 (dist) - GBP*	-	112.40	-
JPM US Growth T (acc) - EUR (hedged)	362.18	273.99	226.19
JPM US Growth X (acc) - USD	101.09	73.25	57.27
JPM US Growth X (dist) - USD^	138.87	-	-
Total net assets in USD	4,098,776,110	2,035,520,999	1,679,886,196

* 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 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	111.29	110.54	101.50
JPM US Smaller Companies A (acc) - USD	30.83	29.93	26.56
JPM US Smaller Companies A (dist) - USD	304.91	296.07	262.90
JPM US Smaller Companies C (acc) - EUR (hedged)	136.87	134.80	122.73
JPM US Smaller Companies C (acc) - USD	253.96	244.67	215.54
JPM US Smaller Companies C (dist) - USD	222.43	214.63	189.10
JPM US Smaller Companies D (acc) - USD	36.82	36.13	32.43
JPM US Smaller Companies I (acc) - EUR	103.18	97.36	89.90
JPM US Smaller Companies I (acc) - EUR (hedged)	131.04	129.01	117.41
JPM US Smaller Companies I (acc) - USD	208.19	200.49	176.56
JPM US Smaller Companies I (dist) - USD	199.93	192.92	169.98
JPM US Smaller Companies X (acc) - USD	37.37	35.71	31.21
Total net assets in USD	912,490,183	1,019,300,842	1,183,750,015
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	940.07	695.01	524.02
JPM US Technology A (acc) - EUR (hedged)	179.73	138.74	-
JPM US Technology A (acc) - HKD	29.44	22.32	16.08
JPM US Technology A (acc) - RMB (hedged)	17.43	13.49	-
JPM US Technology A (acc) - SGD	107.58	81.12	60.12
JPM US Technology A (acc) - USD	106.40	80.30	57.77
JPM US Technology A (dist) - GBP	16.67	12.53	9.43
JPM US Technology A (dist) - USD	53.38	40.29	29.00
JPM US Technology C (acc) - EUR	527.44	386.66	289.06
JPM US Technology C (acc) - USD	106.24	79.47	56.66
JPM US Technology C (dist) - GBP	247.55	184.24	137.27
JPM US Technology C (dist) - USD	837.53	626.59	446.82
JPM US Technology D (acc) - EUR	82.77	61.81	47.07
JPM US Technology D (acc) - USD	12.46	9.50	6.90
JPM US Technology F (acc) - USD	128.64	98.14	71.33
JPM US Technology I (acc) - JPY	15,595.00	10,496.00	7,039.00
JPM US Technology I (acc) - JPY (hedged)	9,673.00	7,703.00	5,801.00
JPM US Technology I (acc) - USD	276.02	206.40	147.11
JPM US Technology I2 (acc) - EUR	322.38	235.96	176.13
JPM US Technology I2 (acc) - EUR (hedged)	180.14	137.56	-
JPM US Technology I2 (acc) - USD	294.79	220.27	156.87
JPM US Technology X (acc) - USD	667.77	496.11	351.34
Total net assets in USD	7,492,568,487	6,010,144,552	4,486,226,759
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	179.45	155.96	145.77
JPM US Value A (acc) - EUR (hedged)	18.76	16.97	15.61
JPM US Value A (acc) - RMB (hedged)	11.91	10.84	-
JPM US Value A (acc) - SGD	22.12	19.61	18.02
JPM US Value A (acc) - USD	37.15	32.94	29.37
JPM US Value A (dist) - GBP	49.57	43.78	40.83
JPM US Value A (dist) - USD	44.06	39.09	34.87
JPM US Value C (acc) - EUR	212.38	182.88	169.38
JPM US Value C (acc) - EUR (hedged)	30.69	27.51	25.09
JPM US Value C (acc) - USD	49.58	43.57	38.50
JPM US Value C (dist) - GBP	208.37	183.55	170.69
JPM US Value C (dist) - USD	242.19	214.62	191.09
JPM US Value D (acc) - EUR (hedged)	16.40	14.95	13.86
JPM US Value D (acc) - USD	39.46	35.27	31.68
JPM US Value I (acc) - EUR	207.10	178.27	165.05
JPM US Value I (acc) - EUR (hedged)	161.85	145.02	132.20
JPM US Value I (acc) - USD	355.23	312.08	275.64
JPM US Value I2 (acc) - EUR	180.04	154.82	143.19
JPM US Value I2 (acc) - EUR (hedged)	148.59	133.01	121.14
JPM US Value I2 (acc) - USD	171.63	150.63	132.90
JPM US Value I2 (dist) - GBP	114.94	100.36	-
JPM US Value I2 (dist) - USD^	100.30	-	-
JPM US Value X (acc) - EUR (hedged)	154.07	137.22	124.34
JPM US Value X (acc) - USD	52.67	46.00	40.39
Total net assets in USD	3,236,383,556	3,627,565,949	4,762,175,777

^ 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 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	15.86	14.74	14.60
JPM Asia Pacific Income A (acc) - USD	25.42	23.53	23.28
JPM Asia Pacific Income A (dist) - USD	31.19	29.66	30.09
JPM Asia Pacific Income A (div) - SGD	8.81	8.53	9.09
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.22	7.99	8.37
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.44	8.18	8.53
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.64	8.38	8.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.51	8.26	8.63
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.31	8.07	8.47
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.75	8.48	8.83
JPM Asia Pacific Income A (mth) - HKD	11.37	11.03	11.43
JPM Asia Pacific Income A (mth) - SGD	12.30	11.88	12.66
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.96	9.81	10.27
JPM Asia Pacific Income A (mth) - USD	101.75	98.35	101.80
JPM Asia Pacific Income C (acc) - USD	20.31	18.65	18.30
JPM Asia Pacific Income C (dist) - USD	116.41	110.38	111.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.58	8.27	8.59
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.99	8.65	8.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	87.47	84.14	87.22
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.30	7.99	8.31
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.42	9.05	9.34
JPM Asia Pacific Income C (mth) - HKD	10.13	9.75	10.03
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.57	8.38	8.70
JPM Asia Pacific Income C (mth) - USD	106.59	102.21	104.94
JPM Asia Pacific Income D (acc) - USD	32.39	30.12	29.94
JPM Asia Pacific Income D (mth) - EUR (hedged)	73.90	73.17	78.58
JPM Asia Pacific Income D (mth) - USD	91.29	88.69	92.27
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.52	8.36	8.86
JPM Asia Pacific Income F (mth) - USD	89.47	87.40	91.44
JPM Asia Pacific Income I (acc) - EUR	109.27	98.26	101.09
JPM Asia Pacific Income I (acc) - USD	138.49	127.11	124.69
JPM Asia Pacific Income X (acc) - USD	171.69	156.40	152.29
Total net assets in USD	1,375,656,862	1,707,313,944	1,898,281,367
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.43	100.70	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.42	8.25	8.55
JPM Aggregate Bond A (acc) - SEK (hedged)	1,017.23	-	-
JPM Aggregate Bond A (acc) - USD	14.92	14.35	14.49
JPM Aggregate Bond A (dist) - EUR (hedged)	67.04	66.96	70.21
JPM Aggregate Bond C (acc) - CHF (hedged)	101.03	100.95	-
JPM Aggregate Bond C (acc) - EUR (hedged)	82.24	80.19	82.87
JPM Aggregate Bond C (acc) - SEK (hedged)	912.19	891.10	918.45
JPM Aggregate Bond C (acc) - USD	129.44	123.99	124.74
JPM Aggregate Bond C (dist) - EUR (hedged)	68.45	68.52	71.88
JPM Aggregate Bond C (dist) - GBP (hedged)	64.01	62.91	65.28
JPM Aggregate Bond C (dist) - USD	107.69	105.51	106.99
JPM Aggregate Bond D (acc) - EUR (hedged)	73.92	72.66	75.68
JPM Aggregate Bond D (acc) - USD	117.83	113.77	115.38
JPM Aggregate Bond I (acc) - CHF (hedged)	97.73	97.57	-
JPM Aggregate Bond I (acc) - EUR (hedged)	81.76	79.69	82.31
JPM Aggregate Bond I (acc) - SEK (hedged)	1,021.17	-	-
JPM Aggregate Bond I (acc) - USD	130.44	124.89	125.60
JPM Aggregate Bond I (dist) - CHF (hedged)	96.98	97.57	-
JPM Aggregate Bond I (dist) - EUR (hedged)	99.76	98.00	-
JPM Aggregate Bond I (dist) - GBP (hedged)	101.42	98.31	-
JPM Aggregate Bond I (dist) - USD	102.11	98.53	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.41	101.10	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	98.38	95.76	98.78
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.18	-	-
JPM Aggregate Bond I2 (acc) - USD	112.22	107.30	107.76
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.24	88.70	93.08
JPM Aggregate Bond I2 (dist) - USD	95.42	93.79	98.08
JPM Aggregate Bond X (acc) - CHF (hedged)	87.52	87.06	90.63
JPM Aggregate Bond X (acc) - EUR (hedged)	103.39	100.42	-
JPM Aggregate Bond X (acc) - USD	134.64	128.46	128.72
Total net assets in USD	4,111,186,899	3,049,945,229	1,940,160,764

JPMorgan Funds

Statistical Information (continued)

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

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

JPMorgan Funds

Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,055.97	991.00	971.26
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.22	15.07	14.18
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.28	17.44	16.11
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.27	16.44	14.76
JPM Emerging Markets Local Currency Debt A (dist) - EUR	68.65	71.19	69.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	55.13	57.85	56.84
JPM Emerging Markets Local Currency Debt A (div) - EUR	49.12	51.98	51.80
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.88	4.21	4.04
JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.88	5.29	5.03
JPM Emerging Markets Local Currency Debt A (mth) - USD	5.92	6.39	6.07
JPM Emerging Markets Local Currency Debt C (acc) - EUR	127.11	125.13	117.05
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	71.22	73.08	67.44
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.25	15.32	13.68
JPM Emerging Markets Local Currency Debt C (dist) - GBP	44.58	46.98	46.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	42.28	45.36	42.85
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.01	13.95	13.19
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.87	15.10	13.62
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.64	4.94	4.95
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	52.95	58.69	58.00
JPM Emerging Markets Local Currency Debt D (mth) - USD	36.87	40.00	38.21
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	6.80	7.46	7.25
JPM Emerging Markets Local Currency Debt F (mth) - USD	71.49	77.94	74.83
JPM Emerging Markets Local Currency Debt I (acc) - EUR	126.52	124.50	116.42
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	53.93	55.32	51.03
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.37	134.95	120.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	74.05	76.83	75.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	72.49	78.40	76.97
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	117.30	115.31	107.71
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.55	108.04	102.18
JPM Emerging Markets Local Currency Debt T (div) - EUR	45.69	48.58	48.66
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	-	100.83	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.56	20.55	18.24
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	71.25	75.88	73.71
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	87.82	85.98	79.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	115.66	114.94	106.56
Total net assets in USD	1,222,331,934	1,555,162,556	1,384,919,124
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	94.37	87.42	83.68
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	131.52	119.91	111.85
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	74.47	70.64	68.70
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	-	91.51	87.20
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	142.27	129.14	119.92
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	-	100.46	94.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	86.78	80.71	77.57
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	129.47	118.52	110.99
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	138.50	125.67	116.65
Total net assets in USD	63,042,663	48,420,425	48,228,383

* 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 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.47	9.95	10.05
JPM Global Corporate Bond A (acc) - CHF (hedged)	94.80	92.53	96.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.47	11.88	12.15
JPM Global Corporate Bond A (acc) - NOK (hedged)	688.22	653.10	660.57
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.72	10.07	10.08
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	9.84	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	106.34	101.62	103.63
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.53	-	-
JPM Global Corporate Bond A (acc) - USD	18.80	17.59	17.47
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.13	67.70	70.71
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.72	7.46	7.69
JPM Global Corporate Bond A (dist) - USD	103.11	98.85	100.10
JPM Global Corporate Bond A (div) - EUR (hedged)	55.56	55.13	58.20
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.73	9.70	-
JPM Global Corporate Bond A (mth) - SGD	11.88	11.54	12.20
JPM Global Corporate Bond A (mth) - USD	89.59	87.18	89.45
JPM Global Corporate Bond C (acc) - CHF (hedged)	84.78	82.39	85.18
JPM Global Corporate Bond C (acc) - EUR (hedged)	97.09	92.11	93.73
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,022.35	972.70	987.43
JPM Global Corporate Bond C (acc) - USD	152.31	141.86	140.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.79	8.58	8.86
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.20	75.97	80.44
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.76	66.35	68.37
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.88	56.95	58.78
JPM Global Corporate Bond C (dist) - USD	104.67	100.56	101.51
JPM Global Corporate Bond C (div) - EUR (hedged)	59.29	58.56	61.55
JPM Global Corporate Bond C (mth) - SGD	10.42	10.07	-
JPM Global Corporate Bond C (mth) - USD	92.01	89.13	91.04
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.73	11.22	11.52
JPM Global Corporate Bond D (acc) - USD	17.71	16.64	16.59
JPM Global Corporate Bond D (div) - EUR (hedged)	5.43	5.41	5.74
JPM Global Corporate Bond D (mth) - USD	83.88	81.95	84.42
JPM Global Corporate Bond F (mth) - USD	99.92	-	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.05	93.30	96.43
JPM Global Corporate Bond I (acc) - EUR	102.52	93.52	96.88
JPM Global Corporate Bond I (acc) - EUR (hedged)	85.49	81.07	82.46
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,009.00	9,902.00	10,293.00
JPM Global Corporate Bond I (acc) - USD	134.76	125.47	124.02
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	70.24	74.13
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	81.49	85.05
JPM Global Corporate Bond I (div) - EUR (hedged)	81.65	80.62	84.70
JPM Global Corporate Bond I2 (acc) - EUR	108.48	98.89	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	98.98	93.79	95.32
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,603.00	9,493.00	9,860.00
JPM Global Corporate Bond I2 (acc) - USD	113.56	105.65	104.34
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	94.06	91.00	93.81
JPM Global Corporate Bond T (acc) - EUR (hedged)	79.77	76.33	78.33
JPM Global Corporate Bond T (div) - EUR (hedged)	53.62	53.42	56.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	94.03	88.81	89.96
JPM Global Corporate Bond X (acc) - USD	132.57	122.92	121.01
JPM Global Corporate Bond X (dist) - GBP (hedged)	56.14	54.50	56.79
JPM Global Corporate Bond X (dist) - USD	100.19	95.58	96.46
Total net assets in USD	5,719,663,566	5,589,114,056	4,690,599,436
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.04	9.91	10.20
JPM Global Government Bond A (acc) - EUR	11.90	11.78	12.30
JPM Global Government Bond A (acc) - NOK (hedged)	1,021.80	1,007.41	-
JPM Global Government Bond A (acc) - SGD (hedged)	10.21	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.72	17.24	17.52
JPM Global Government Bond C (acc) - EUR	12.40	12.25	12.76
JPM Global Government Bond C (acc) - NOK (hedged)	968.68	952.67	981.42
JPM Global Government Bond C (acc) - USD (hedged)	124.01	120.36	122.09
JPM Global Government Bond C (dist) - GBP (hedged)	96.63	95.29	97.90
JPM Global Government Bond D (acc) - EUR	11.54	11.45	11.97
JPM Global Government Bond I (acc) - EUR	105.50	104.19	108.50
JPM Global Government Bond I (acc) - USD (hedged)	123.24	119.57	121.24
JPM Global Government Bond I (dist) - EUR	85.97	86.13	90.15
JPM Global Government Bond I (dist) - USD (hedged)	104.38	102.41	-
JPM Global Government Bond I2 (acc) - EUR	93.78	92.55	96.31
JPM Global Government Bond I2 (acc) - USD (hedged)^	103.59	-	-
JPM Global Government Bond X (acc) - EUR	12.96	12.77	13.26
JPM Global Government Bond X (acc) - USD (hedged)	126.44	122.36	123.75
JPM Global Government Bond X (dist) - GBP (hedged)	97.99	96.81	99.52
Total net assets in EUR	2,105,357,745	2,929,045,964	2,141,360,181

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

* 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 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.02	9.50	9.60
JPM Income Fund A (acc) - CHF (hedged)	92.03	89.66	92.79
JPM Income Fund A (acc) - EUR (hedged)	81.85	77.85	79.67
JPM Income Fund A (acc) - GBP (hedged)	101.58	95.34	96.24
JPM Income Fund A (acc) - SGD (hedged)	10.30	9.80	9.84
JPM Income Fund A (acc) - USD	131.73	123.17	122.56
JPM Income Fund A (div) - CHF (hedged)	80.92	80.57	85.49
JPM Income Fund A (div) - EUR (hedged)	52.43	52.13	55.15
JPM Income Fund A (div) - GBP (hedged)	80.52	80.12	85.05
JPM Income Fund A (div) - USD	75.02	74.57	78.54
JPM Income Fund A (mth) - AUD (hedged)	7.98	7.94	8.43
JPM Income Fund A (mth) - CAD (hedged)	8.70	8.65	9.14
JPM Income Fund A (mth) - EUR (hedged)	81.05	80.66	85.43
JPM Income Fund A (mth) - GBP (hedged)	80.08	79.73	84.69
JPM Income Fund A (mth) - HKD	7.83	7.81	8.24
JPM Income Fund A (mth) - RMB (hedged)	8.53	8.48	9.01
JPM Income Fund A (mth) - SGD	8.06	8.00	8.68
JPM Income Fund A (mth) - SGD (hedged)	8.12	8.09	8.56
JPM Income Fund A (mth) - USD	7.76	7.72	8.13
JPM Income Fund C (acc) - CHF (hedged)	94.29	91.35	94.03
JPM Income Fund C (acc) - EUR (hedged)	106.90	101.14	102.95
JPM Income Fund C (acc) - JPY (hedged)	9,906.00	9,792.00	-
JPM Income Fund C (acc) - SGD (hedged)	10.21	9.66	9.64
JPM Income Fund C (acc) - USD	138.33	128.66	127.34
JPM Income Fund C (div) - AUD (hedged)	8.71	8.62	9.07
JPM Income Fund C (div) - CHF (hedged)	82.89	82.07	86.63
JPM Income Fund C (div) - EUR (hedged)	55.44	54.83	57.71
JPM Income Fund C (div) - GBP (hedged)	81.97	81.13	85.64
JPM Income Fund C (div) - SGD (hedged)	8.83	8.73	9.18
JPM Income Fund C (div) - USD	84.60	83.65	87.63
JPM Income Fund C (mth) - AUD (hedged)	8.19	8.11	8.56
JPM Income Fund C (mth) - HKD	8.83	8.73	9.16
JPM Income Fund C (mth) - RMB (hedged)	8.76	8.65	9.14
JPM Income Fund C (mth) - SGD (hedged)	8.33	8.25	8.69
JPM Income Fund C (mth) - USD	84.27	83.37	87.42
JPM Income Fund C2 (acc) - AUD (hedged)	10.57	-	-
JPM Income Fund C2 (acc) - CHF (hedged)	103.14	-	-
JPM Income Fund C2 (acc) - EUR (hedged)	97.23	91.90	93.45
JPM Income Fund C2 (acc) - USD	104.89	97.46	96.37
JPM Income Fund C2 (div) - CHF (hedged)	101.40	-	-
JPM Income Fund C2 (div) - EUR (hedged)	101.64	-	-
JPM Income Fund C2 (div) - GBP (hedged)	82.33	81.40	85.84
JPM Income Fund C2 (div) - USD	84.56	83.52	87.43
JPM Income Fund C2 (mth) - AUD (hedged)	10.22	-	-
JPM Income Fund C2 (mth) - HKD	10.27	-	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.22	-	-
JPM Income Fund C2 (mth) - USD	102.69	-	-
JPM Income Fund D (acc) - EUR (hedged)	99.90	95.50	98.23
JPM Income Fund D (acc) - USD	111.98	105.24	105.26
JPM Income Fund D (div) - EUR (hedged)	49.73	49.69	52.84
JPM Income Fund D (div) - USD	82.83	82.77	87.65
JPM Income Fund D (mth) - USD	80.10	80.10	84.90
JPM Income Fund F (acc) - USD	111.65	105.46	106.01
JPM Income Fund F (mth) - USD	78.45	78.71	83.84
JPM Income Fund I (acc) - EUR (hedged)	98.95	93.58	95.21
JPM Income Fund I (acc) - JPY (hedged)*	-	10,226.00	10,617.00
JPM Income Fund I (acc) - USD	115.49	107.37	106.23
JPM Income Fund I (div) - EUR (hedged)	83.55	82.61	86.92
JPM Income Fund I (mth) - USD	84.53	83.60	87.62
JPM Income Fund I2 (acc) - EUR (hedged)	98.79	93.33	94.87
JPM Income Fund I2 (acc) - USD	105.11	97.62	96.48
JPM Income Fund T (acc) - EUR (hedged)	99.84	95.45	98.19
JPM Income Fund T (div) - EUR (hedged)	77.26	77.23	82.15
JPM Income Fund X (acc) - USD	110.05	101.79	100.20
JPM Income Fund X (div) - EUR (hedged)^	101.61	-	-
JPM Income Fund X (mth) - AUD (hedged)	9.09	8.95	9.38
JPM Income Fund X (mth) - JPY*	-	12,091.00	11,854.00
JPM Income Fund X (mth) - JPY (hedged)*	-	8,610.00	9,100.00
Total net assets in USD	10,261,554,557	9,708,166,950	9,969,416,271

* 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 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.88	9.73	10.05
JPM US Aggregate Bond A (acc) - EUR (hedged)	74.38	73.46	76.82
JPM US Aggregate Bond A (acc) - SGD (hedged)	10.12	-	-
JPM US Aggregate Bond A (acc) - USD	17.12	16.59	16.87
JPM US Aggregate Bond A (dist) - USD	11.23	11.17	11.53
JPM US Aggregate Bond A (div) - USD	76.80	77.08	80.87
JPM US Aggregate Bond A (mth) - HKD	8.55	8.61	9.03
JPM US Aggregate Bond A (mth) - SGD	10.48	10.50	11.34
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.53	9.74	10.30
JPM US Aggregate Bond A (mth) - USD	8.26	8.29	8.70
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.03	75.70	78.77
JPM US Aggregate Bond C (acc) - USD	18.42	17.77	17.99
JPM US Aggregate Bond C (dist) - EUR (hedged)	86.63	87.04	90.44
JPM US Aggregate Bond C (dist) - USD	91.79	91.32	94.67
JPM US Aggregate Bond C (div) - USD	85.45	85.32	89.05
JPM US Aggregate Bond C (mth) - USD	81.12	80.99	84.54
JPM US Aggregate Bond D (acc) - EUR (hedged)	71.38	70.67	74.09
JPM US Aggregate Bond D (acc) - USD	18.61	18.09	18.44
JPM US Aggregate Bond F (mth) - USD	83.28	84.41	89.46
JPM US Aggregate Bond I (acc) - CHF (hedged)	99.70	-	-
JPM US Aggregate Bond I (acc) - EUR	100.39	94.85	100.62
JPM US Aggregate Bond I (acc) - EUR (hedged)	92.00	90.37	94.00
JPM US Aggregate Bond I (acc) - USD	129.11	124.50	125.94
JPM US Aggregate Bond I (dist) - EUR (hedged)^	104.00	-	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	101.22	98.53	-
JPM US Aggregate Bond I (dist) - USD^	105.07	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.23	92.39	95.91
JPM US Aggregate Bond I2 (acc) - USD	107.76	103.71	104.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	80.21	83.08	89.54
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.33	82.28	88.08
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.51	84.87	91.23
JPM US Aggregate Bond I2 (dist) - USD	92.62	92.06	95.49
JPM US Aggregate Bond X (acc) - EUR (hedged)	97.14	94.99	98.35
JPM US Aggregate Bond X (acc) - USD	20.80	19.96	20.10
JPM US Aggregate Bond X (mth) - JPY	13,110.00	11,708.00	11,431.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,606.00	8,033.00	8,768.00
Total net assets in USD	4,622,988,183	4,853,089,988	3,576,326,744
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	115.16	109.45	105.52
Total net assets in USD	760,255,310	574,241,803	506,876,864

^ Share Class reactivated during the year.

1. Organisation

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

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

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

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

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

2. Significant Accounting Policies

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

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

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2024, 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 are valued at market values plus any accrued interest.

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

JPMorgan Funds - USD Money Market VNAV Fund qualify as 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 28 June 2024, the last business day of the year ended 30 June 2024, except for JPMorgan Funds - USD Money Market VNAV Fund which was calculated on 30 June 2024. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

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

b) Swing Pricing Adjustment

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

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

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

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Europe Equity Fund and JPMorgan Funds - Russia Fund due to net flows not reaching the swing threshold and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

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

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the 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 2024, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts 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.

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 2024 are the latest exchange rates at the time of the NAV calculation:

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

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management Fees

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

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

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

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

c) Sub-Investment Manager fees

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

f) Performance Fees

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

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	396	0.06%

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 2024, 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 BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD 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 Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix “(div)” in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

Details of the dividends distributed during the year ended 30 June 2024 are available on the website:

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

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

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

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

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	155,739,068	-	170,042,776	USD	53,357	5,336	48,021
JPMorgan Funds - Asia Pacific Equity Fund	39,285,889	-	42,377,131	USD	100,545	10,055	90,490
JPMorgan Funds - China Fund	89,807,834	3,991,434	93,948,521	USD	177,697	17,770	159,927
JPMorgan Funds - Emerging Europe Equity II Fund (1)	-	-	-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Dividend Fund	23,933,063	9,825,933	16,099,158	USD	87,312	8,731	78,581
JPMorgan Funds - Emerging Markets Equity Fund	119,051,197	24,885,476	104,588,385	USD	408,898	40,890	368,008
JPMorgan Funds - Emerging Markets Opportunities Fund	55,874,617	26,656,730	33,916,044	USD	183,619	18,362	165,257

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	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 - Emerging Markets Small Cap Fund	9,838,074	87,780	10,290,294	USD	175,399	17,540	157,859
JPMorgan Funds - Europe Dynamic Fund	42,490,177	512,820	45,256,672	EUR	65,176	6,518	58,658
JPMorgan Funds - Europe Dynamic Technologies Fund	58,832,819	-	63,337,693	EUR	364,846	36,484	328,362
JPMorgan Funds - Europe Equity Fund	69,576,296	59,700	75,423,069	EUR	236,254	23,625	212,629
JPMorgan Funds - Europe Small Cap Fund	49,920,177	-	53,841,533	EUR	262,761	26,276	236,485
JPMorgan Funds - Global Growth Fund	4,937,249	-	5,597,477	USD	8,949	895	8,054
JPMorgan Funds - Global Healthcare Fund	65,007,171	6,687,420	65,416,052	USD	291,650	29,165	262,485
JPMorgan Funds - Global Natural Resources Fund	107,307,763	16,349,603	98,726,122	EUR	463,157	46,316	416,841
JPMorgan Funds - Japan Equity Fund	129,361,047	-	140,803,082	JPY	192,921,186	19,292,119	173,629,067
JPMorgan Funds - US Equity All Cap Fund	105,540,214	-	116,133,177	USD	127,011	12,701	114,310
JPMorgan Funds - US Growth Fund	60,853,910	1,460,530	64,712,435	USD	33,487	3,349	30,138
JPMorgan Funds - US Smaller Companies Fund	162,242,881	386,400	178,553,432	USD	145,574	14,558	131,016
JPMorgan Funds - US Technology Fund	265,754,429	25,842,982	265,158,635	USD	513,839	51,384	462,455
JPMorgan Funds - US Value Fund	42,614,395	-	47,349,371	USD	125,093	12,509	112,584
JPMorgan Funds - Asia Pacific Income Fund	28,815,152	19,581,225	10,349,643	USD	42,398	4,240	38,158

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

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

11. Transactions with Connected Parties

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

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

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Taiwan	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	550,759,678	USD	9.31	37,696	0.01
JPMorgan Funds - Asia Pacific Equity Fund	15,382,608	USD	0.86	5,184	0.03
JPMorgan Funds - Brazil Equity Fund (1)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	593,049,715	USD	11.19	165,625	0.03
JPMorgan Funds - Emerging Europe Equity Fund (2)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Dividend Fund	4,988,739	USD	0.81	3,586	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Europe Dynamic Fund	13,213,114	EUR	1.03	3,303	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	7,002,403	EUR	0.46	1,751	0.02
JPMorgan Funds - Europe Equity Fund	23,420,961	EUR	2.71	5,855	0.02
JPMorgan Funds - Europe Small Cap Fund	12,083,016	EUR	1.59	3,102	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	11,326,473	EUR	0.64	2,850	0.03
JPMorgan Funds - Japan Equity Fund	3,542,912,085	JPY	1.29	1,062,866	0.03
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Growth Fund	996,118,486	USD	25.65	78,461	0.01
JPMorgan Funds - US Technology Fund	943,363,338	USD	13.56	123,886	0.01
JPMorgan Funds - US Value Fund	491,215,748	USD	22.39	82,075	0.02
JPMorgan Funds - Asia Pacific Income Fund	24,369,677	USD	1.27	15,887	0.07
JPMorgan Funds - Emerging Markets Debt Fund	14,653,629	USD	0.66	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,351,071	USD	0.47	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	87,543,718	EUR	1.03	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	16,000,000	USD	0.05	Nil	Nil

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

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

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2024

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. 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 (1)	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Climate Change Solutions Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity II Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund (4)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies 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	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Latin America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Russia Fund (5)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Growth Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Aggregate Bond Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.; JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Debt Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Corporate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Strategic Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Income Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J.P. Morgan Investment Management Inc.	-

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

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

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

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

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

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

14. Directors' Fees

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2024

15. Transaction Costs

For the year ended 30 June 2024, 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	1,139,812
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,556,313
JPMorgan Funds - Brazil Equity Fund (1)	USD	225,277
JPMorgan Funds - China Fund	USD	6,696,006
JPMorgan Funds - Climate Change Solutions Fund	USD	378,501
JPMorgan Funds - Emerging Europe Equity Fund (2)	EUR	-
JPMorgan Funds - Emerging Europe Equity II Fund (3)	EUR	367,139
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,000,727
JPMorgan Funds - Emerging Markets Equity Fund	USD	11,534,827
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,826,527
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,664,553
JPMorgan Funds - Emerging Middle East Equity Fund (4)	USD	502,043
JPMorgan Funds - Europe Dynamic Fund	EUR	1,897,730
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,334,025
JPMorgan Funds - Europe Equity Fund	EUR	1,588,525
JPMorgan Funds - Europe Small Cap Fund	EUR	1,760,878
JPMorgan Funds - Global Growth Fund	USD	257,964
JPMorgan Funds - Global Healthcare Fund	USD	1,270,049
JPMorgan Funds - Global Natural Resources Fund	EUR	1,275,144
JPMorgan Funds - Japan Equity Fund	JPY	104,362,609
JPMorgan Funds - Latin America Equity Fund	USD	479,134
JPMorgan Funds - Russia Fund (5)	USD	401
JPMorgan Funds - Thematics - Genetic Therapies	USD	156,951
JPMorgan Funds - US Equity All Cap Fund	USD	467,232
JPMorgan Funds - US Growth Fund	USD	432,852
JPMorgan Funds - US Smaller Companies Fund	USD	395,572
JPMorgan Funds - US Technology Fund	USD	1,411,747
JPMorgan Funds - US Value Fund	USD	445,253
JPMorgan Funds - Asia Pacific Income Fund	USD	1,298,074
JPMorgan Funds - Aggregate Bond Fund	USD	438,682
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	38,484
JPMorgan Funds - Emerging Markets Debt Fund	USD	46,905
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	25,201
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	194,015
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	33,218
JPMorgan Funds - Global Corporate Bond Fund	USD	785,731
JPMorgan Funds - Global Government Bond Fund	EUR	394,634
JPMorgan Funds - Global Short Duration Bond Fund	USD	59,555
JPMorgan Funds - Global Strategic Bond Fund	USD	203,054
JPMorgan Funds - Income Fund	USD	117,004
JPMorgan Funds - US Aggregate Bond Fund	USD	33,690
JPMorgan Funds - USD Money Market VNAV Fund	USD	4,710

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

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

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

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

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

16. Significant Events during the Year

a) Sub-Fund Closures

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

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

b) Sustainable Finance Disclosure Regulation (SFDR)

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

- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - USD Money Market VNAV Fund

17. Significant Events after the Year-End

There are no significant events after the year end.

18. Criteria for preparation of the financial statements

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

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2024

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

Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
United States of America	96.01
Ireland	2.26
Luxembourg	1.81
Total Investments	100.08
Cash and other assets/(liabilities)	(0.08)
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,342,659	130,342,659	1.81
			130,342,659	1.81
<i>Total Collective Investment Schemes - UCITS</i>			130,342,659	1.81
Total Units of authorised UCITS or other collective investment undertakings			130,342,659	1.81
Total Investments			7,200,953,519	100.08
Cash			6,004,831	0.08
Other Assets/(Liabilities)			(11,573,783)	(0.16)
Total Net Assets			7,195,384,567	100.00

†Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	31,000,299	USD	20,586,093	03/07/2024	Barclays	90,017	-
AUD	464,442	USD	309,033	03/07/2024	Citibank	734	-
AUD	282,045	USD	187,644	03/07/2024	HSBC	469	-
AUD	1,814	USD	1,201	03/07/2024	Merrill Lynch	8	-
AUD	518,210	USD	344,376	03/07/2024	Morgan Stanley	1,252	-
AUD	37,260	USD	24,772	06/08/2024	HSBC	102	-
AUD	27,666,030	USD	18,371,320	06/08/2024	Morgan Stanley	98,278	-
AUD	183,938	USD	122,575	06/08/2024	State Street	220	-
CNH	365,365	USD	50,065	02/07/2024	State Street	7	-
CNH	10,933	USD	1,502	05/08/2024	Citibank	1	-
CNH	2,716,732	USD	373,058	05/08/2024	State Street	289	-
EUR	1,406,875	USD	1,504,950	03/07/2024	Citibank	405	-
EUR	354,833,940	USD	380,102,588	05/08/2024	HSBC	182,954	0.01
EUR	514,123	USD	550,427	05/08/2024	Morgan Stanley	573	-
USD	21,826	AUD	32,721	03/07/2024	HSBC	3	-
USD	147,124	AUD	219,701	03/07/2024	Merrill Lynch	591	-
USD	13,903	AUD	20,800	03/07/2024	Morgan Stanley	30	-
USD	1,110	AUD	1,662	03/07/2024	State Street	1	-
USD	493,010	CNH	3,567,055	03/07/2024	HSBC	4,112	-
USD	433,938	CNH	3,142,651	03/07/2024	Morgan Stanley	3,210	-
USD	1,180	CNH	8,539	03/07/2024	State Street	10	-
USD	1,370	CNH	9,950	05/08/2024	Barclays	2	-
USD	5,203	CNH	37,792	05/08/2024	BNP Paribas	9	-
USD	231,761	CNH	1,684,615	05/08/2024	State Street	253	-
USD	329,074	EUR	307,182	02/07/2024	State Street	405	-
USD	2,766,189	EUR	2,555,550	03/07/2024	Barclays	31,754	-
USD	2,860	EUR	2,629	03/07/2024	BNP Paribas	46	-
USD	1,975,618	EUR	1,821,364	03/07/2024	Citibank	26,761	-
USD	202,474	EUR	186,098	03/07/2024	HSBC	3,350	-
USD	48,535	EUR	45,262	03/07/2024	Morgan Stanley	105	-
USD	38,506	EUR	35,359	03/07/2024	Standard Chartered	672	-
USD	5,498	EUR	5,055	03/07/2024	State Street	89	-
USD	166,850	EUR	155,549	05/08/2024	HSBC	143	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						446,855	0.01
AUD	611,630	USD	408,061	03/07/2024	Barclays	(125)	-
AUD	60,387	USD	40,284	03/07/2024	State Street	(8)	-
CNH	5,725,653	USD	790,405	03/07/2024	Barclays	(5,652)	-
CNH	17,052,996	USD	2,350,453	03/07/2024	BNP Paribas	(13,185)	-
CNH	490,436,610	USD	67,686,909	03/07/2024	Goldman Sachs	(468,094)	(0.01)
CNH	9,035,527	USD	1,245,226	03/07/2024	HSBC	(6,824)	-
CNH	2,258,298	USD	311,550	03/07/2024	Merrill Lynch	(2,030)	-
CNH	6,384,023	USD	881,600	03/07/2024	Morgan Stanley	(6,611)	-
CNH	2,703,324	USD	373,285	03/07/2024	RBC	(2,770)	-
CNH	19,922,262	USD	2,745,409	03/07/2024	State Street	(14,881)	-
CNH	2,266,784	USD	312,195	05/08/2024	BNP Paribas	(683)	-
CNH	1,685,019	USD	231,878	05/08/2024	HSBC	(314)	-
CNH	19,405	USD	2,671	05/08/2024	State Street	(4)	-
EUR	5,539,830	USD	6,014,240	03/07/2024	Barclays	(86,628)	-
EUR	9,578	USD	10,371	03/07/2024	BNP Paribas	(123)	-
EUR	5,085,273	USD	5,501,432	03/07/2024	Citibank	(60,196)	-
EUR	7,797,844	USD	8,423,115	03/07/2024	HSBC	(79,431)	-
EUR	1,033	USD	1,124	03/07/2024	Merrill Lynch	(19)	-
EUR	339,371,464	USD	367,429,356	03/07/2024	Morgan Stanley	(4,302,275)	(0.06)
EUR	272,146	USD	296,540	03/07/2024	Standard Chartered	(5,344)	-
EUR	222,203	USD	238,917	05/08/2024	Morgan Stanley	(776)	-
EUR	307,182	USD	329,603	05/08/2024	State Street	(388)	-
USD	279,702	AUD	420,670	01/07/2024	Morgan Stanley	(864)	-
USD	122,452	AUD	183,938	02/07/2024	State Street	(225)	-
USD	109,344	AUD	165,507	03/07/2024	Citibank	(1,043)	-
USD	477,878	AUD	719,148	03/07/2024	Goldman Sachs	(1,768)	-
USD	278,188	AUD	419,601	03/07/2024	HSBC	(1,671)	-
USD	20,628,642	AUD	31,080,113	03/07/2024	Morgan Stanley	(100,701)	-
USD	184,698	AUD	279,574	03/07/2024	State Street	(1,769)	-
USD	54,377	AUD	81,825	06/08/2024	Standard Chartered	(249)	-
USD	54,208	AUD	81,305	06/08/2024	State Street	(71)	-
USD	1,498	CNH	10,933	02/07/2024	Citibank	-	-
USD	372,151	CNH	2,716,732	02/07/2024	State Street	(167)	-
USD	50,186	CNH	365,365	05/08/2024	State Street	(25)	-
USD	14,102	EUR	13,200	01/07/2024	Morgan Stanley	(21)	-
USD	379,510,847	EUR	354,832,728	03/07/2024	HSBC	(159,767)	(0.01)
USD	1,298	EUR	1,212	05/08/2024	State Street	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,324,703)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,877,848)	(0.07)

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Singapore</i>				
					DBS Group Holdings Ltd.	SGD	917,024	24,216,064	1.78
					Yangzijiang Shipbuilding Holdings Ltd.	SGD	5,210,600	9,475,565	0.70
								33,691,629	2.48
<i>Equities</i>									
<i>Australia</i>					<i>South Korea</i>				
Aristocrat Leisure Ltd.	AUD	378,005	12,546,276	0.92	Hana Financial Group, Inc.	KRW	317,300	14,003,614	1.03
Brambles Ltd.	AUD	1,277,269	12,373,478	0.91	Hankook Tire & Technology Co. Ltd.	KRW	133,570	4,383,600	0.32
Commonwealth Bank of Australia	AUD	378,178	32,127,263	2.36	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	59,441	6,855,255	0.50
CSL Ltd.	AUD	45,016	8,863,064	0.65	Hyundai Glovis Co. Ltd.	KRW	22,035	3,509,752	0.26
Macquarie Group Ltd.	AUD	100,125	13,666,193	1.01	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	243,562	6,100,109	0.45
Medibank Pvt Ltd.	AUD	7,183,166	17,845,777	1.31	Hyundai Mobis Co. Ltd.	KRW	45,208	8,251,733	0.61
QBE Insurance Group Ltd.	AUD	1,632,562	18,929,435	1.39	Hyundai Motor Co.	KRW	101,500	21,734,199	1.60
Rio Tinto Ltd.	AUD	232,113	18,421,350	1.36	KB Financial Group, Inc.	KRW	160,376	9,151,860	0.67
Santos Ltd.	AUD	2,403,670	12,287,974	0.90	Kia Corp.	KRW	250,640	23,552,694	1.73
Seven Group Holdings Ltd.	AUD	623,216	15,670,152	1.15	Samsung Electronics Co. Ltd.	KRW	1,188,106	70,302,386	5.17
South32 Ltd.	AUD	2,511,641	6,122,633	0.45	Shinhan Financial Group Co. Ltd.	KRW	284,476	9,956,143	0.73
Woodside Energy Group Ltd.	AUD	721,691	13,583,184	1.00	SK Hynix, Inc.	KRW	271,154	46,538,418	3.42
			182,436,779	13.41	S-Oil Corp.	KRW	95,430	4,613,779	0.34
								228,953,542	16.83
<i>Cayman Islands</i>					<i>Taiwan</i>				
Baidu, Inc. 'A'	HKD	698,200	7,624,213	0.56	Accton Technology Corp.	TWD	449,000	7,695,205	0.57
China Resources Land Ltd.	HKD	2,200,000	7,486,682	0.55	Asia Vital Components Co. Ltd.	TWD	449,000	10,594,748	0.78
Kuaishou Technology, Reg. S	HKD	1,515,900	8,963,362	0.66	Asustek Computer, Inc.	TWD	532,000	8,174,776	0.60
MINISO Group Holding Ltd.	HKD	1,734,200	8,311,022	0.61	Evergreen Marine Corp. Taiwan Ltd.	TWD	1,258,000	7,493,750	0.55
NetEase, Inc.	HKD	818,525	15,633,228	1.15	MediaTek, Inc.	TWD	498,000	21,452,615	1.58
PDD Holdings, Inc., ADR	USD	234,510	30,981,116	2.28	Novatek Microelectronics Corp.	TWD	503,000	9,388,176	0.69
Tencent Holdings Ltd.	HKD	1,620,400	77,293,321	5.68	Pegatron Corp.	TWD	1,493,000	4,797,721	0.35
Xinyi Solar Holdings Ltd.	HKD	8,716,000	4,391,930	0.32	Powertech Technology, Inc.	TWD	2,080,000	12,085,754	0.89
			160,684,874	11.81	Quanta Computer, Inc.	TWD	1,658,000	15,958,279	1.17
<i>China</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,507,000	134,272,937	9.87
Beijing Roborock Technology Co. Ltd. 'A'	CNY	218,304	11,794,825	0.87	Unimicron Technology Corp.	TWD	1,705,000	9,473,244	0.70
BYD Co. Ltd. 'H'	HKD	388,500	11,536,796	0.85	Wiwynn Corp.	TWD	181,000	14,729,282	1.08
China Merchants Bank Co. Ltd. 'H'	HKD	3,578,500	16,267,575	1.20	Yageo Corp.	TWD	407,085	9,166,518	0.67
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	389,503	9,651,739	0.71				265,283,005	19.50
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNY	3,776,060	8,047,328	0.59	<i>United Kingdom</i>				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	2,883,200	10,874,422	0.80	HSBC Holdings plc	HKD	1,813,200	15,864,223	1.17
Haier Smart Home Co. Ltd. 'H'	HKD	3,140,200	10,505,266	0.77	Standard Chartered plc	GBP	958,833	8,701,756	0.64
Kweichow Moutai Co. Ltd. 'A'	CNY	31,296	6,321,029	0.46	Standard Chartered plc	HKD	1,201,750	10,937,661	0.80
PetroChina Co. Ltd. 'H'	HKD	20,242,000	20,464,400	1.50				35,503,640	2.61
PICC Property & Casualty Co. Ltd. 'H'	HKD	9,884,000	12,296,146	0.90				133,204,201	9.79
Weichai Power Co. Ltd. 'H'	HKD	3,188,000	6,086,805	0.45					
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,368,800	9,357,870	0.69					
					<i>Total Equities</i>			1,346,886,900	99.00
			133,204,201	9.79	Total Transferable securities and money market instruments admitted to an official exchange listing			1,346,886,900	99.00
<i>Hong Kong</i>					Units of authorised UCITS or other collective investment undertakings				
AIA Group Ltd.	HKD	2,576,000	17,474,722	1.28	<i>Collective Investment Schemes - UCITS</i>				
Galaxy Entertainment Group Ltd.	HKD	1,488,000	6,931,056	0.51	<i>Luxembourg</i>				
Lenovo Group Ltd.	HKD	7,340,000	10,348,486	0.76	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	15,010,000	15,010,000	1.10
			34,754,264	2.55				15,010,000	1.10
<i>India</i>					<i>Total Collective Investment Schemes - UCITS</i>			15,010,000	1.10
Apollo Tyres Ltd.	INR	1,290,783	8,395,991	0.62	Total Units of authorised UCITS or other collective investment undertakings			15,010,000	1.10
Axis Bank Ltd.	INR	1,463,327	22,170,797	1.63	Total Investments			1,361,896,900	100.10
Bajaj Finance Ltd.	INR	159,726	13,632,378	1.00	Cash			338,945	0.02
HDFC Bank Ltd.	INR	1,530,524	30,926,634	2.27	Other Assets/(Liabilities)			(1,711,369)	(0.12)
Hero MotoCorp Ltd.	INR	110,444	7,400,857	0.55	Total Net Assets			1,360,524,476	100.00
Hindustan Aeronautics Ltd., Reg. S	INR	100,638	6,355,959	0.47					
Infosys Ltd.	INR	882,059	16,568,323	1.22					
Kotak Mahindra Bank Ltd.	INR	514,980	11,140,737	0.82					
Maruti Suzuki India Ltd.	INR	115,941	16,718,724	1.23					
Oil & Natural Gas Corp. Ltd.	INR	2,037,094	6,703,997	0.49					
Power Finance Corp. Ltd.	INR	1,386,721	8,062,979	0.59					
Reliance Industries Ltd.	INR	758,979	28,476,219	2.09					
Shriram Finance Ltd.	INR	703,003	24,663,592	1.81					
Tata Consultancy Services Ltd.	INR	302,926	14,188,616	1.04					
Tata Motors Ltd.	INR	874,332	10,373,239	0.76					
Tata Steel Ltd.	INR	3,106,664	6,509,511	0.48					
			232,288,553	17.07					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	34,986,300	21,232,144	1.56					
Bank Mandiri Persero Tbk. PT	IDR	26,147,300	9,780,288	0.72					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	32,126,800	9,073,981	0.67					
			40,086,413	2.95					

[†]Related Party Fund.

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

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

As at 30 June 2024

78

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

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

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

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

†Related Party Fund.

JPMorgan Funds - China Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

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

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 30 June 2024

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					Sweden				
					Atlas Copco AB 'A'	SEK	518,735	9,718,174	3.21
					Volvo AB 'B'	SEK	131,901	3,358,137	1.11
Equities									
Australia									
Brambles Ltd.	AUD	450,848	4,367,567	1.44					
			4,367,567	1.44					
Austria									
ANDRITZ AG	EUR	24,870	1,542,030	0.51					
			1,542,030	0.51					
Canada									
West Fraser Timber Co. Ltd.	CAD	52,426	4,042,175	1.33					
			4,042,175	1.33					
Denmark									
Cadeler A/S	NOK	263,177	1,655,877	0.55					
NKT A/S	DKK	17,520	1,535,828	0.51	United Kingdom				
Orsted A/S, Reg. S	DKK	39,626	2,105,238	0.69	SSE plc	GBP	387,441	8,740,243	2.89
			5,296,943	1.75	8,740,2432.89				
Finland					United States of America				
UPM-Kymmene OYJ	EUR	77,491	2,705,402	0.89	AGCO Corp.	USD	25,662	2,541,308	0.84
			2,705,402	0.89	Autodesk, Inc.	USD	15,256	3,740,390	1.23
France					Carrier Global Corp.	USD	93,189	5,964,096	1.97
Dassault Systemes SE	EUR	244,544	9,216,616	3.04	Cognex Corp.	USD	35,721	1,672,636	0.55
Neoen SA, Reg. S	EUR	31,280	1,262,749	0.42	Deere & Co.	USD	15,025	5,693,423	1.88
Nexans SA	EUR	47,259	5,233,453	1.73	EnerSys	USD	14,289	1,497,701	0.49
Schneider Electric SE	EUR	50,321	12,049,606	3.97	Enphase Energy, Inc.	USD	8,051	830,783	0.27
SPIE SA	EUR	239,838	8,691,539	2.87	First Solar, Inc.	USD	12,387	3,002,671	0.99
			36,453,963	12.03	Hubbell, Inc. 'B'	USD	17,398	6,537,298	2.16
Germany					NextEra Energy, Inc.	USD	84,925	6,200,374	2.05
Infineon Technologies AG	EUR	35,279	1,302,358	0.43	NVIDIA Corp.	USD	33,690	4,250,330	1.40
Mercedes-Benz Group AG	EUR	40,709	2,794,591	0.92	ON Semiconductor Corp.	USD	21,052	1,442,272	0.48
Nemetschek SE	EUR	15,178	1,507,450	0.50	Owens Corning	USD	16,985	2,948,766	0.97
Siemens AG	EUR	44,457	8,283,277	2.73	Quanta Services, Inc.	USD	43,264	11,451,332	3.78
			13,887,676	4.58	Rayonier, Inc., REIT	USD	110,873	3,196,469	1.05
Ireland					Steel Dynamics, Inc.	USD	12,397	1,594,688	0.53
Kingspan Group plc	EUR	100,295	8,544,609	2.82	Tetra Tech, Inc.	USD	45,203	9,503,027	3.14
Trane Technologies plc	USD	39,876	13,339,918	4.40	Trex Co., Inc.	USD	45,228	3,380,341	1.11
			21,884,527	7.22	Veralto Corp.	USD	68,409	6,663,379	2.20
Italy					Watts Water Technologies, Inc. 'A'	USD	8,105	1,482,040	0.49
Prysmian SpA	EUR	222,373	13,747,479	4.54	Weyerhaeuser Co., REIT	USD	264,126	7,450,994	2.46
			13,747,479	4.54	Xylem, Inc.	USD	74,932	10,275,425	3.39
Japan					Total Equities				
Hitachi Ltd.	JPY	637,500	14,297,562	4.72	289,372,78995.49				
Keyence Corp.	JPY	20,200	8,877,551	2.93	Total Transferable securities and money market instruments admitted to an official exchange listing				
Kurita Water Industries Ltd.	JPY	56,900	2,414,659	0.79	289,372,78995.49				
			25,589,772	8.44	Transferable securities and money market instruments dealt in on another regulated market				
Netherlands					Equities				
Arcadis NV	EUR	95,622	6,113,068	2.02	China				
ASML Holding NV	EUR	1,441	1,500,015	0.49	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	113,221	2,793,751	0.92
CNH Industrial NV	USD	304,169	3,087,315	1.02	NARI Technology Co. Ltd. 'A'	CNH	872,144	2,983,921	0.99
			10,700,398	3.53	5,777,6721.91				
Norway					Total Equities				
Scatec ASA, Reg. S	NOK	227,607	1,844,824	0.61	5,777,6721.91				
			1,844,824	0.61	Total Transferable securities and money market instruments dealt in on another regulated market				
South Korea					5,777,6721.91				
Samsung SDI Co. Ltd.	KRW	4,369	1,124,387	0.37					
			1,124,387	0.37					
Spain									
Iberdrola SA	EUR	463,116	6,036,562	1.99					
			6,036,562	1.99					

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 30 June 2024

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	7,981,747	7,981,747	2.63
			7,981,747	2.63
<i>Total Collective Investment Schemes - UCITS</i>			7,981,747	2.63
Total Units of authorised UCITS or other collective investment undertakings			7,981,747	2.63
Total Investments			303,132,208	100.03
Cash			97,304	0.03
Other Assets/(Liabilities)			(179,216)	(0.06)
Total Net Assets			303,050,296	100.00
†Related Party Fund.				

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

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2024

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

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2024

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>Saudi Arabia</i>				
					Saudi Arabian Oil Co., Reg. S	SAR	1,446,912	10,692,940	1.42
					Saudi National Bank (The)	SAR	1,772,062	17,346,993	2.30
								28,039,933	3.72
<i>Equities</i>					<i>South Africa</i>				
<i>Bermuda</i>					AVI Ltd.	ZAR	325,552	1,692,783	0.23
China Resources Gas Group Ltd.	HKD	2,425,200	8,501,492	1.13	Bidvest Group Ltd. (The)	ZAR	382,738	5,974,713	0.79
			8,501,492	1.13	FirstRand Ltd.	ZAR	1,890,818	7,909,205	1.05
<i>Brazil</i>					Sanlam Ltd.	ZAR	432,157	1,902,479	0.25
B3 SA - Brasil Bolsa Balcao	BRL	4,803,440	8,762,966	1.16	Shoprite Holdings Ltd.	ZAR	417,989	6,488,739	0.86
Banco do Brasil SA	BRL	2,128,940	10,109,454	1.34	Standard Bank Group Ltd.	ZAR	478,856	5,524,442	0.73
Itau Unibanco Holding SA Preference	BRL	466,104	2,681,323	0.36	Vodacom Group Ltd.	ZAR	960,153	5,117,207	0.68
TIM SA	BRL	2,754,836	7,808,937	1.03				34,609,568	4.59
			29,362,680	3.89	<i>South Korea</i>				
<i>Cayman Islands</i>					Hana Financial Group, Inc.	KRW	194,323	8,576,188	1.14
China Mengniu Dairy Co. Ltd.	HKD	3,923,000	7,038,010	0.93	Hyundai Motor Co.	KRW	38,722	8,291,543	1.10
China Resources Land Ltd.	HKD	1,099,500	3,741,640	0.50	KB Financial Group, Inc.	KRW	211,343	12,060,293	1.60
JD.com, Inc. 'A'	HKD	297,400	3,932,099	0.52	Kia Corp.	KRW	136,109	12,790,192	1.69
NetEase, Inc.	HKD	1,003,900	19,173,755	2.54	Samsung Electronics Co. Ltd. Preference	KRW	214,831	9,933,885	1.32
Shenzhen International Group Holdings Ltd.	HKD	583,200	5,703,773	0.76	Samsung Electronics Co. Ltd.	KRW	503,600	29,798,925	3.95
Tencent Holdings Ltd.	HKD	400,200	19,089,599	2.53	Samsung Fire & Marine Insurance Co. Ltd.	KRW	40,371	11,416,209	1.51
Tingyi Cayman Islands Holding Corp.	HKD	4,816,000	5,809,394	0.77	Shinhan Financial Group Co. Ltd.	KRW	351,548	12,303,541	1.63
Topsports International Holdings Ltd., Reg. S	HKD	4,676,000	2,487,935	0.33	SK Telecom Co. Ltd.	KRW	129,078	4,819,912	0.64
			66,976,205	8.88				109,990,688	14.58
<i>Chile</i>					<i>Taiwan</i>				
Banco Santander Chile, ADR	USD	374,507	7,042,604	0.93	Accton Technology Corp.	TWD	439,000	7,523,820	1.00
			7,042,604	0.93	ASE Technology Holding Co. Ltd.	TWD	3,443,000	17,909,352	2.38
<i>China</i>					Novatek Microelectronics Corp.	TWD	373,000	6,961,808	0.92
China Construction Bank Corp. 'H'	HKD	16,019,000	11,846,249	1.57	President Chain Store Corp.	TWD	582,000	4,915,556	0.65
China Merchants Bank Co. Ltd. 'H'	HKD	2,653,000	12,060,326	1.60	Quanta Computer, Inc.	TWD	2,060,377	19,831,164	2.63
China Petroleum & Chemical Corp. 'H'	HKD	12,364,000	8,019,216	1.07	Realtek Semiconductor Corp.	TWD	1,021,000	17,199,467	2.28
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,692,400	9,822,777	1.30	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,454,004	73,109,901	9.69
Haier Smart Home Co. Ltd. 'H'	HKD	3,366,000	11,260,660	1.49	Vanguard International Semiconductor Corp.	TWD	1,603,000	6,398,856	0.85
Midea Group Co. Ltd. 'A'	CNH	1,455,520	12,867,054	1.71	Wistron Corp.	TWD	1,102,000	3,609,189	0.48
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,865,500	8,450,554	1.12	Wiwynn Corp.	TWD	99,000	8,056,348	1.07
			74,326,836	9.86				165,515,461	21.95
<i>Hong Kong</i>					<i>Thailand</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	187,400	6,006,533	0.80	SCB X PCL	THB	3,251,500	9,148,235	1.21
			6,006,533	0.80	Siam Cement PCL (The)	THB	403,408	2,478,875	0.33
<i>India</i>								11,627,110	1.54
Bajaj Auto Ltd.	INR	85,817	9,770,248	1.30	<i>United States of America</i>				
HCL Technologies Ltd.	INR	625,553	10,958,196	1.45	Southern Copper Corp.	USD	30,203	3,295,600	0.44
HDFC Bank Ltd.	INR	632,744	12,785,583	1.69				3,295,600	0.44
Infosys Ltd., ADR	USD	1,476,129	27,492,902	3.65	<i>Total Equities</i>				
Shriram Finance Ltd.	INR	408,226	14,321,873	1.90				697,040,604	92.42
Tata Consultancy Services Ltd.	INR	197,146	9,234,034	1.22	Total Transferable securities and money market instruments admitted to an official exchange listing				
			84,562,836	11.21				697,040,604	92.42
<i>Indonesia</i>					Transferable securities and money market instruments dealt in on another regulated market				
Bank Mandiri Persero Tbk. PT	IDR	16,789,400	6,280,004	0.83	<i>Equities</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	56,604,171	15,987,438	2.12	<i>China</i>				
Telkom Indonesia Persero Tbk. PT	IDR	43,278,400	8,232,807	1.09	China Yangtze Power Co. Ltd. 'A'	CNH	3,073,600	12,188,167	1.62
			30,500,249	4.04	Fuyao Glass Industry Group Co. Ltd.	CNH	703,202	4,616,667	0.61
<i>Mexico</i>					Haier Smart Home Co. Ltd. 'A'	CNH	853,900	3,321,723	0.44
Bolsa Mexicana de Valores SAB de CV	MXN	708,455	1,200,909	0.16	Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,082,449	2,428,419	0.32
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	435,581	6,878,334	0.91	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,336,055	11,816,185	1.57
Grupo Financiero Banorte SAB de CV 'O'	MXN	992,394	7,832,550	1.04	Wuliangye Yibin Co. Ltd. 'A'	CNH	447,000	7,844,309	1.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,088,661	5,346,100	0.71	Zhejiang Supor Co. Ltd. 'A'	CNH	840,500	5,768,013	0.76
Wal-Mart de Mexico SAB de CV	MXN	3,635,802	12,451,254	1.65				47,983,483	6.36
			33,709,147	4.47	<i>Total Equities</i>				
<i>Poland</i>								47,983,483	6.36
Powszechny Zaklad Ubezpieczen SA	PLN	232,507	2,973,662	0.39	Total Transferable securities and money market instruments dealt in on another regulated market				
			2,973,662	0.39				47,983,483	6.36

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2024

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

Geographic Allocation of Portfolio as at 30 June 2024

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

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 30 June 2024

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	745,875	70,004,098	1.14
<i>Equities</i>								70,004,098	1.14
<i>Brazil</i>					<i>Portugal</i> Jeronimo Martins SGPS SA	EUR	4,652,644	91,024,494	1.48
Banco BTG Pactual SA	BRL	7,391,886	41,966,144	0.68				91,024,494	1.48
Itau Unibanco Holding SA, ADR Preference	USD	10,056,473	58,076,131	0.94	<i>South Africa</i>				
Petroleo Brasileiro SA, ADR Preference	USD	5,255,621	71,239,943	1.16	Bid Corp. Ltd.	ZAR	2,842,949	66,281,212	1.07
Raia Drogasil SA	BRL	12,074,197	55,733,391	0.90	Capitec Bank Holdings Ltd.	ZAR	561,953	80,643,606	1.31
WEG SA	BRL	10,193,218	76,310,468	1.24	Shoprite Holdings Ltd.	ZAR	4,727,271	73,384,768	1.19
			303,326,077	4.92				220,309,586	3.57
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd., ADR	USD	1,030,519	74,264,352	1.20	Kia Corp.	KRW	1,436,575	134,995,261	2.19
Chailease Holding Co. Ltd.	TWD	13,327,122	63,161,229	1.02	Samsung Electronics Co. Ltd.	KRW	6,021,729	356,316,620	5.78
Full Truck Alliance Co. Ltd., ADR	USD	7,564,032	61,003,918	0.99	SK Hynix, Inc.	KRW	1,428,535	245,180,816	3.97
H World Group Ltd., ADR	USD	2,227,999	74,337,187	1.21				736,492,697	11.94
Kanzhun Ltd., ADR	USD	2,359,057	44,692,335	0.72	<i>Spain</i>				
NetEase, Inc., ADR	USD	68,278	6,498,359	0.11	Banco Bilbao Vizcaya Argentaria SA	EUR	13,567,295	134,769,583	2.19
NetEase, Inc.	HKD	3,241,095	61,902,540	1.00				134,769,583	2.19
NU Holdings Ltd. 'A'	USD	13,455,231	169,872,291	2.76	<i>Taiwan</i>				
PDD Holdings, Inc., ADR	USD	441,243	58,292,613	0.95	ASE Technology Holding Co. Ltd.	TWD	9,725,000	50,586,248	0.82
Sands China Ltd.	HKD	14,881,600	31,004,921	0.50	Delta Electronics, Inc.	TWD	6,423,000	76,769,516	1.24
Shenzhen International Group Holdings Ltd.	HKD	6,993,400	68,396,369	1.11	MediaTek, Inc.	TWD	1,934,000	83,311,962	1.35
Silergy Corp.	TWD	2,311,000	32,928,803	0.53	Realtek Semiconductor Corp.	TWD	2,455,000	41,356,210	0.67
Tencent Holdings Ltd.	HKD	7,957,900	379,593,012	6.16	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,947,006	594,262,944	9.64
			1,125,947,929	18.26	Wiwynn Corp.	TWD	610,000	49,640,121	0.81
<i>China</i>								895,927,001	14.53
Midea Group Co. Ltd. 'A'	CNH	9,664,603	85,436,796	1.39	<i>Turkey</i>				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,549,874	61,801,247	1.00	BIM Birlesik Magazalar A/S	TRY	5,549,555	94,706,923	1.54
			147,238,043	2.39	KOC Holding A/S	TRY	8,057,358	56,782,698	0.92
<i>Hong Kong</i>					Yapi ve Kredi Bankasi A/S	TRY	63,306,912	66,569,270	1.08
AIA Group Ltd.	HKD	12,050,400	81,745,882	1.33				218,058,891	3.54
Techtronic Industries Co. Ltd.	HKD	6,493,000	74,145,018	1.20	<i>United States of America</i>				
			155,890,900	2.53	Estee Lauder Cos., Inc. (The) 'A'	USD	235,690	24,615,464	0.40
<i>India</i>					Las Vegas Sands Corp.	USD	573,319	25,323,500	0.41
Apollo Hospitals Enterprise Ltd.	INR	417,921	31,014,863	0.50	MercadoLibre, Inc.	USD	101,050	167,195,309	2.71
Asian Paints Ltd.	INR	807,480	28,246,669	0.46	Yum China Holdings, Inc.	USD	2,470,636	77,232,081	1.25
Bajaj Finance Ltd.	INR	1,289,707	110,074,588	1.78				294,366,354	4.77
Bharti Airtel Ltd.	INR	3,512,764	60,965,491	0.99	<i>Total Equities</i>				
Britannia Industries Ltd.	INR	403,651	26,442,136	0.43				5,744,786,802	93.17
HDFC Bank Ltd.	INR	6,021,859	121,681,090	1.97	Total Transferable securities and money market instruments admitted to an official exchange listing				
ICICI Bank Ltd.	INR	5,912,308	84,879,862	1.38				5,744,786,802	93.17
Infosys Ltd., ADR	USD	1,544,425	28,764,916	0.47	Transferable securities and money market instruments dealt in on another regulated market				
Infosys Ltd.	INR	2,068,815	38,859,981	0.63	<i>Equities</i>				
Kotak Mahindra Bank Ltd.	INR	4,693,678	101,539,924	1.65	<i>China</i>				
Shriram Finance Ltd.	INR	1,620,081	56,837,619	0.92	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,423,300	35,120,212	0.57
Tata Consultancy Services Ltd.	INR	1,387,727	64,999,127	1.05	Fuyao Glass Industry Group Co. Ltd.	CNH	8,834,279	57,998,867	0.94
UltraTech Cement Ltd.	INR	591,371	82,621,736	1.34	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	6,256,274	39,933,390	0.65
			836,928,002	13.57	Kweichow Moutai Co. Ltd. 'A'	CNH	353,300	71,057,274	1.15
<i>Indonesia</i>					Montage Technology Co. Ltd. 'A'	CNH	7,004,620	54,885,587	0.89
Bank Central Asia Tbk. PT	IDR	166,886,800	101,278,631	1.64	Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,898,736	43,214,802	0.70
Bank Rakyat Indonesia Persero Tbk. PT	IDR	333,294,276	94,136,551	1.53	Wuliangye Yibin Co. Ltd. 'A'	CNH	3,613,020	63,404,124	1.03
			195,415,182	3.17				365,614,256	5.93
<i>Luxembourg</i>					<i>Total Equities</i>				
Globant SA	USD	221,252	39,529,988	0.64				365,614,256	5.93
			39,529,988	0.64	Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Mauritius</i>								365,614,256	5.93
MakeMyTrip Ltd.	USD	464,892	38,851,024	0.63					
			38,851,024	0.63					
<i>Mexico</i>									
Fomento Economico Mexicano SAB de CV, ADR	USD	395,514	42,499,957	0.69					
Grupo Financiero Banorte SAB de CV 'O'	MXN	8,591,536	67,809,395	1.10					
Grupo Mexico SAB de CV 'B'	MXN	7,349,093	39,150,481	0.63					
Wal-Mart de Mexico SAB de CV	MXN	26,644,421	91,247,120	1.48					
			240,706,953	3.90					

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

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	127,696,284	127,696,284	2.07
			127,696,284	2.07
<i>Total Collective Investment Schemes - UCITS</i>			127,696,284	2.07
Total Units of authorised UCITS or other collective investment undertakings			127,696,284	2.07
Total Investments			6,238,097,342	101.17
Cash			42,959,152	0.70
Other Assets/(Liabilities)			(114,968,200)	(1.87)
Total Net Assets			6,166,088,294	100.00
†Related Party Fund.				

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2024

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

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	16.56
South Korea	15.68
Taiwan	15.62
Cayman Islands	12.88
China	10.11
South Africa	4.70
Brazil	4.55
Mexico	3.49
Indonesia	3.19
Saudi Arabia	2.75
United States of America	2.24
Turkey	1.83
Hong Kong	1.57
Poland	1.17
Hungary	0.91
Spain	0.69
Bermuda	0.60
Thailand	0.56
Luxembourg	0.33
Russia	0.01
Total Investments	99.44
Cash and other assets/(liabilities)	0.56
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	54,063	5,419,917	0.72
								5,419,917	0.72
<i>Equities</i>					<i>Romania</i>				
<i>Brazil</i>					Banca Transilvania SA	RON	2,404,148	16,549,592	2.18
Atacadao SA	BRL	3,851,739	6,274,023	0.83					
Lojas Renner SA	BRL	2,732,337	6,101,580	0.80				16,549,592	2.18
TOTVS SA	BRL	2,112,835	11,582,341	1.53					
			23,957,944	3.16	<i>Saudi Arabia</i>				
<i>Cayman Islands</i>					Mouwasat Medical Services Co.	SAR	316,004	10,242,586	1.35
Minth Group Ltd.	HKD	2,856,000	4,443,528	0.59	United International Transportation Co.	SAR	471,818	11,073,562	1.46
Parade Technologies Ltd.	TWD	406,000	10,493,689	1.38				21,316,148	2.81
SITC International Holdings Co. Ltd.	HKD	3,151,000	8,564,254	1.13					
			23,501,471	3.10	<i>South Africa</i>				
<i>Czech Republic</i>					AVI Ltd.	ZAR	1,998,079	10,389,475	1.37
Komerční Banka A/S	CZK	422,502	14,083,370	1.86	Bid Corp. Ltd.	ZAR	614,620	14,329,402	1.89
			14,083,370	1.86	Clicks Group Ltd.	ZAR	1,036,539	19,493,437	2.57
<i>Greece</i>					Santam Ltd.	ZAR	189,530	3,359,417	0.44
Hellenic Telecommunications Organization SA	EUR	538,656	7,803,576	1.03				47,571,731	6.27
			7,803,576	1.03	<i>South Korea</i>				
<i>India</i>					BGF retail Co. Ltd.	KRW	90,822	6,812,475	0.90
Aavas Financiers Ltd.	INR	140,737	3,128,155	0.41	JB Financial Group Co. Ltd.	KRW	543,938	5,783,169	0.76
Cholamandalam Financial Holdings Ltd.	INR	570,066	9,988,247	1.32	KIWOOM Securities Co. Ltd.	KRW	75,443	6,903,048	0.91
Coforge Ltd.	INR	248,481	16,135,732	2.13	Koh Young Technology, Inc.	KRW	482,137	4,429,076	0.59
Colgate-Palmolive India Ltd.	INR	319,096	10,856,535	1.43	LEENO Industrial, Inc.	KRW	72,760	12,435,009	1.64
Computer Age Management Services Ltd.	INR	287,594	12,408,058	1.64	Modetour Network, Inc.	KRW	304,086	3,318,105	0.44
Crompton Greaves Consumer Electricals Ltd.	INR	1,157,697	5,632,818	0.74	NCSOFT Corp.	KRW	31,412	4,106,494	0.54
Delhivery Ltd.	INR	1,783,348	8,535,797	1.12	S-1 Corp.	KRW	220,011	9,278,343	1.22
Dr Lal PathLabs Ltd., Reg. S	INR	205,645	6,882,988	0.91				53,065,719	7.00
HDFC Asset Management Co. Ltd., Reg. S	INR	298,655	14,310,638	1.89	<i>Switzerland</i>				
Info Edge India Ltd.	INR	112,822	9,197,826	1.21	DKSH Holding AG	CHF	62,965	4,279,617	0.56
Kajaria Ceramics Ltd.	INR	605,973	10,287,643	1.36				4,279,617	0.56
Metropolis Healthcare Ltd., Reg. S	INR	565,788	13,437,783	1.77	<i>Taiwan</i>				
Multi Commodity Exchange of India Ltd.	INR	342,514	16,133,534	2.13	Accton Technology Corp.	TWD	1,306,000	22,382,935	2.95
Supreme Industries Ltd.	INR	288,140	20,444,075	2.69	ASPEED Technology, Inc.	TWD	145,900	21,789,544	2.87
Syngene International Ltd., Reg. S	INR	703,736	6,003,118	0.79	Chroma ATE, Inc.	TWD	804,000	7,868,625	1.04
TeamLease Services Ltd.	INR	99,512	3,537,144	0.47	Eclat Textile Co. Ltd.	TWD	1,057,000	17,268,314	2.28
Tube Investments of India Ltd.	INR	252,808	12,863,232	1.70	eMemory Technology, Inc.	TWD	116,000	9,216,282	1.21
United Breweries Ltd.	INR	188,637	4,490,414	0.59	Feng TAY Enterprise Co. Ltd.	TWD	1,755,272	8,399,919	1.11
United Spirits Ltd.	INR	937,490	14,402,016	1.90	Global PMX Co. Ltd.	TWD	896,000	3,072,608	0.40
			198,675,753	26.20	Global Unichip Corp.	TWD	225,000	11,148,914	1.47
<i>Indonesia</i>					Nien Made Enterprise Co. Ltd.	TWD	777,000	9,334,826	1.23
Indocement Tunggal Prakarsa Tbk. PT	IDR	6,271,300	2,800,542	0.37	Poya International Co. Ltd.	TWD	358,630	5,441,660	0.72
Semen Indonesia Persero Tbk. PT	IDR	7,668,500	1,749,121	0.23	Sporton International, Inc.	TWD	825,065	5,684,140	0.75
			4,549,663	0.60	Vanguard International Semiconductor Corp.	TWD	4,210,000	16,805,481	2.22
<i>Jersey</i>					Voltronic Power Technology Corp.	TWD	245,650	14,557,345	1.92
WNS Holdings Ltd.	USD	181,111	9,223,983	1.22				152,970,593	20.17
			9,223,983	1.22	<i>Thailand</i>				
<i>Luxembourg</i>					Ngern Tid Lor PCL	THB	12,772,323	6,421,401	0.85
Globant SA	USD	83,753	14,963,730	1.97	Tisco Financial Group PCL	THB	4,742,800	12,358,614	1.63
			14,963,730	1.97				18,780,015	2.48
<i>Malaysia</i>					<i>United Kingdom</i>				
Bursa Malaysia Bhd.	MYR	2,736,400	5,130,569	0.68	TBC Bank Group plc	GBP	269,365	8,797,510	1.16
Carlsberg Brewery Malaysia Bhd.	MYR	1,020,300	4,050,921	0.53				8,797,510	1.16
Heineken Malaysia Bhd.	MYR	612,400	2,863,708	0.38	<i>United States of America</i>				
			12,045,198	1.59	ExlService Holdings, Inc.	USD	230,457	7,157,994	0.94
<i>Mexico</i>								7,157,994	0.94
Bolsa Mexicana de Valores SAB de CV	MXN	6,732,812	11,412,854	1.51	<i>Virgin Islands, British</i>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	25,795	7,691,940	1.01	Arcos Dorados Holdings, Inc. 'A'	USD	852,038	7,723,725	1.02
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,453,301	5,977,248	0.79				7,723,725	1.02
Regional SAB de CV	MXN	1,674,996	12,443,899	1.64	<i>Total Equities</i>			693,707,990	91.48
			37,525,941	4.95	Total Transferable securities and money market instruments admitted to an official exchange listing			693,707,990	91.48
<i>Philippines</i>									
Century Pacific Food, Inc.	PHP	6,753,200	3,744,800	0.49					
			3,744,800	0.49					

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

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

Geographic Allocation of Portfolio as at 30 June 2024

	% of Net Assets
India	26.20
Taiwan	20.17
China	8.32
South Korea	7.00
South Africa	6.27
Mexico	4.95
Brazil	3.16
Cayman Islands	3.10
Saudi Arabia	2.81
Luxembourg	2.64
Thailand	2.48
Romania	2.18
Czech Republic	1.86
Malaysia	1.59
Jersey	1.22
United Kingdom	1.16
Greece	1.03
Virgin Islands, British	1.02
United States of America	0.94
Poland	0.72
Indonesia	0.60
Switzerland	0.56
Philippines	0.49
Russia	0.02
Bermuda	-
Total Investments	100.49
Cash and other assets/(liabilities)	(0.49)
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

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

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2024

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>Spain</i>				
<i>Equities</i>					Banco Bilbao Vizcaya Argentaria SA	EUR	858,100	7,966,601	1.25
<i>Denmark</i>					Banco Santander SA	EUR	2,797,187	12,060,072	1.90
Novo Nordisk A/S 'B'	DKK	271,155	36,741,567	5.78	Indra Sistemas SA	EUR	331,666	6,434,320	1.01
ROCKWOOL A/S 'B'	DKK	13,597	5,130,633	0.81	Industria de Diseno Textil SA	EUR	288,699	13,379,755	2.11
Royal Unibrew A/S	DKK	145,367	10,759,910	1.69	Melia Hotels International SA	EUR	607,722	4,658,189	0.73
					Unicaja Banco SA, Reg. S	EUR	4,668,075	5,937,791	0.93
			52,632,110	8.28				50,436,728	7.93
<i>Finland</i>					<i>Sweden</i>				
Kemira OYJ	EUR	230,512	5,251,064	0.83	AAK AB	SEK	342,426	9,254,350	1.46
			5,251,064	0.83	Atlas Copco AB 'A'	SEK	385,956	6,757,926	1.06
					Sweco AB 'B'	SEK	242,392	3,134,591	0.49
					Volvo AB 'B'	SEK	364,267	8,667,757	1.36
								27,814,624	4.37
<i>France</i>					<i>Switzerland</i>				
Air Liquide SA	EUR	95,975	15,464,452	2.43	Accelleron Industries AG	CHF	128,974	4,737,473	0.74
Cie Generale des Etablissements Michelin SCA	EUR	255,702	9,188,651	1.44	Coca-Cola HBC AG	GBP	436,491	13,906,307	2.19
Engie SA	EUR	382,312	5,085,705	0.80	Nestle SA	CHF	65,650	6,269,922	0.98
Eramet SA	EUR	31,402	2,965,134	0.47	Novartis AG	CHF	149,891	14,985,492	2.36
Gaztransport Et Technigaz SA	EUR	59,134	7,294,179	1.15				39,899,194	6.27
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,021	2,155,635	0.34	<i>United Kingdom</i>				
Publicis Groupe SA	EUR	98,607	9,799,564	1.54	3i Group plc	GBP	198,633	7,285,300	1.15
Safran SA	EUR	55,063	10,891,461	1.71	Auto Trader Group plc, Reg. S	GBP	691,684	6,554,617	1.03
Schneider Electric SE	EUR	49,674	11,117,041	1.75	Barratt Developments plc	GBP	1,538,308	8,592,094	1.35
Sodexo SA	EUR	126,889	10,614,265	1.67	British Land Co. plc (The), REIT	GBP	1,332,161	6,487,389	1.02
SPIE SA	EUR	237,775	8,053,439	1.27	Cranswick plc	GBP	86,946	4,573,955	0.72
Thales SA	EUR	39,045	5,882,129	0.92	GSK plc	GBP	861,557	15,578,466	2.45
TotalEnergies SE	EUR	273,022	16,976,508	2.67	Intermediate Capital Group plc	GBP	261,621	6,774,946	1.07
Vinci SA	EUR	100,152	9,860,966	1.55	Marks & Spencer Group plc	GBP	2,638,978	8,943,597	1.41
			125,349,129	19.71	Rio Tinto plc	GBP	184,360	11,344,421	1.78
<i>Germany</i>					Rolls-Royce Holdings plc	GBP	1,058,151	5,751,528	0.90
Allianz SE	EUR	47,118	12,231,833	1.92	Shell plc	GBP	977,660	32,706,118	5.14
Bilfinger SE	EUR	90,588	4,447,871	0.70	Taylor Wimpey plc	GBP	5,035,323	8,467,046	1.33
CTS Eventim AG & Co. KGaA	EUR	111,987	8,740,585	1.38				123,059,477	19.35
Delivery Hero SE, Reg. S	EUR	142,211	3,176,994	0.50	<i>Total Equities</i>				
DWS Group GmbH & Co. KGaA, Reg. S	EUR	138,426	4,613,738	0.73				623,934,212	98.12
E.ON SE	EUR	615,076	7,580,812	1.19	Total Transferable securities and money market instruments admitted to an official exchange listing				
Heidelberg Materials AG	EUR	78,850	7,638,988	1.20				623,934,212	98.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	25,046	11,709,005	1.84	Units of authorised UCITS or other collective investment undertakings				
SAP SE	EUR	104,064	19,763,835	3.11	<i>Collective Investment Schemes - UCITS</i>				
			79,903,661	12.57	<i>Luxembourg</i>				
<i>Ireland</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	853	8,856,113	1.39
AIB Group plc	EUR	1,552,031	7,662,377	1.21				8,856,113	1.39
Bank of Ireland Group plc	EUR	799,221	7,775,621	1.22	<i>Total Collective Investment Schemes - UCITS</i>				
Glanbia plc	EUR	355,715	6,513,142	1.02				8,856,113	1.39
			21,951,140	3.45	Total Units of authorised UCITS or other collective investment undertakings				
<i>Italy</i>								632,790,325	99.51
Buzzi SpA	EUR	162,390	6,141,590	0.97	Total Investments				
Prysmian SpA	EUR	198,877	11,491,113	1.81				619,469	0.10
Saipem SpA	EUR	2,109,364	5,101,497	0.80	Cash				
UniCredit SpA	EUR	378,499	13,046,860	2.05				2,479,217	0.39
			35,781,060	5.63	Other Assets/(Liabilities)				
<i>Netherlands</i>								635,889,011	100.00
Adyen NV, Reg. S	EUR	5,603	6,260,792	0.98	Total Net Assets				
ASML Holding NV	EUR	16,252	15,811,571	2.49					
ASR Nederland NV	EUR	137,266	6,085,688	0.96	†Related Party Fund.				
Euronext NV, Reg. S	EUR	62,000	5,369,200	0.84					
Iveco Group NV	EUR	413,510	4,355,294	0.68					
Koninklijke KPN NV	EUR	1,675,660	5,971,214	0.94					
Pluxee NV	EUR	120,338	3,157,970	0.50					
Prosus NV	EUR	218,994	7,282,646	1.15					
			54,294,375	8.54					
<i>Norway</i>									
Aker Solutions ASA	NOK	1,939,666	7,561,650	1.19					
			7,561,650	1.19					

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2024

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

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	89,327	DKK	407,636	03/07/2024	Morgan Stanley	1,019	-
AUD	59,136	EUR	36,133	03/07/2024	Barclays	728	-
AUD	299,228	EUR	183,342	03/07/2024	HSBC	3,176	-
AUD	12,019,911	EUR	7,364,904	03/07/2024	Merrill Lynch	127,495	0.02
AUD	11,271,118	EUR	6,985,292	06/08/2024	Morgan Stanley	35,251	0.01
AUD	66,765	GBP	34,927	03/07/2024	Barclays	375	-
CHF	55,653	AUD	92,635	03/07/2024	Barclays	124	-
CHF	7,667,247	EUR	7,968,529	03/07/2024	Morgan Stanley	3,562	-
CHF	96,367	HKD	835,966	03/07/2024	Morgan Stanley	149	-
CHF	255,689	SGD	382,626	03/07/2024	Merrill Lynch	2,033	-
CHF	1,191,295	USD	1,323,156	03/07/2024	Morgan Stanley	2,064	-
DKK	124,279,920	EUR	16,664,103	03/07/2024	State Street	1,051	-
EUR	49,350	AUD	79,198	06/08/2024	HSBC	19	-
EUR	3,354,794	CHF	3,195,214	03/07/2024	Barclays	32,540	0.01
EUR	11,576,358	DKK	86,316,029	03/07/2024	BNP Paribas	1,924	-
EUR	156,955	DKK	1,170,292	03/07/2024	Citibank	27	-
EUR	48,497	DKK	361,598	03/07/2024	State Street	9	-
EUR	42,636,679	GBP	36,121,952	05/08/2024	Morgan Stanley	43,589	0.01
EUR	92,825	HKD	775,167	03/07/2024	Morgan Stanley	53	-
EUR	302,295	SGD	437,858	03/07/2024	Citibank	389	-
EUR	212,739	SGD	307,851	03/07/2024	Morgan Stanley	473	-
EUR	165,278,958	USD	176,773,878	03/07/2024	HSBC	69,548	0.01
EUR	1,269,054	USD	1,357,338	03/07/2024	Morgan Stanley	513	-
GBP	770,804	DKK	6,742,965	03/07/2024	Morgan Stanley	5,977	-
HKD	526,791	CHF	59,607	03/07/2024	Morgan Stanley	1,070	-
HKD	648,034	DKK	568,197	03/07/2024	Barclays	1,365	-
HKD	3,960,407	EUR	466,542	03/07/2024	Barclays	7,442	-
HKD	80,347,166	EUR	9,490,895	03/07/2024	BNP Paribas	125,092	0.02
HKD	687,830	EUR	81,467	03/07/2024	State Street	853	-
HKD	602,522	GBP	60,365	03/07/2024	Barclays	830	-
HKD	549,773	GBP	55,107	03/07/2024	Citibank	727	-
HKD	505,115	GBP	51,211	05/08/2024	Morgan Stanley	33	-
HKD	420,447	SEK	562,343	03/07/2024	Morgan Stanley	815	-
NOK	26,969,715	EUR	2,363,729	03/07/2024	Morgan Stanley	1,569	-
NOK	581,581	HKD	425,239	03/07/2024	Morgan Stanley	113	-
NOK	1,332,068	SGD	168,791	03/07/2024	Morgan Stanley	443	-
NOK	12,144,513	USD	1,133,920	03/07/2024	Morgan Stanley	5,359	-
SEK	98,497,127	EUR	8,644,758	03/07/2024	State Street	26,172	-
SGD	162,434	CHF	106,268	03/07/2024	State Street	1,506	-
SGD	161,536	DKK	822,777	03/07/2024	Merrill Lynch	1,051	-
SGD	324,359	EUR	221,498	03/07/2024	Citibank	2,149	-
SGD	183,273	EUR	125,008	03/07/2024	HSBC	1,360	-
SGD	30,087,606	EUR	20,527,933	03/07/2024	Morgan Stanley	217,659	0.04
SGD	243,480	EUR	167,007	03/07/2024	RBC	874	-
SGD	29,194,747	EUR	20,118,865	05/08/2024	HSBC	11,396	-
USD	922,098	CHF	814,288	03/07/2024	Morgan Stanley	15,110	-
USD	2,109,790	DKK	14,555,406	03/07/2024	Citibank	19,980	-
USD	1,988,767	DKK	13,621,281	03/07/2024	State Street	32,135	0.01
USD	19,323,483	EUR	17,748,127	03/07/2024	Barclays	311,222	0.05
USD	2,174,245	EUR	2,002,773	03/07/2024	BNP Paribas	29,234	0.01
USD	3,072,119	EUR	2,829,058	03/07/2024	Citibank	42,084	-
USD	1,270,154	EUR	1,174,549	03/07/2024	Goldman Sachs	12,512	-
USD	144,064,522	EUR	132,643,126	03/07/2024	HSBC	1,996,759	0.32
USD	1,829,576	GBP	1,437,745	03/07/2024	Morgan Stanley	12,192	-
USD	5,773,292	GBP	4,518,809	03/07/2024	State Street	59,784	0.01
USD	1,090,354	GBP	858,768	05/08/2024	Morgan Stanley	4,766	-
USD	1,041,105	NOK	10,909,268	03/07/2024	Barclays	16,232	-
USD	1,347,152	SEK	14,196,542	03/07/2024	State Street	9,268	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,301,244	0.52
DKK	286,261	AUD	62,232	03/07/2024	Citibank	(405)	-
EUR	62,104	AUD	100,438	03/07/2024	Barclays	(502)	-
EUR	72,142	AUD	118,078	03/07/2024	HSBC	(1,459)	-
EUR	7,134,311	AUD	11,505,384	03/07/2024	Morgan Stanley	(37,366)	(0.01)
EUR	66,429	AUD	108,728	03/07/2024	RBC	(1,345)	-
EUR	232,666	AUD	379,833	03/07/2024	State Street	(4,096)	-
EUR	77,139	AUD	124,519	06/08/2024	Morgan Stanley	(421)	-
EUR	5,202,777	CHF	5,090,873	03/07/2024	Citibank	(90,506)	(0.01)
EUR	7,987,658	CHF	7,667,247	05/08/2024	Morgan Stanley	(4,441)	-
EUR	16,669,758	DKK	124,279,920	05/08/2024	State Street	(1,234)	-
EUR	37,897,384	GBP	32,333,980	03/07/2024	Standard Chartered	(282,659)	(0.05)
EUR	194,964	HKD	1,630,444	03/07/2024	Barclays	(168)	-
EUR	93,375	HKD	784,369	03/07/2024	Morgan Stanley	(499)	-
EUR	124,128	HKD	1,054,662	03/07/2024	RBC	(2,095)	-
EUR	2,640,251	NOK	30,118,610	03/07/2024	Merrill Lynch	(1,211)	-
EUR	2,362,031	NOK	26,969,715	05/08/2024	Morgan Stanley	(1,525)	-
EUR	7,314,904	SEK	83,738,242	03/07/2024	Citibank	(56,766)	(0.01)
EUR	8,645,430	SEK	98,497,127	05/08/2024	State Street	(26,184)	-
EUR	193,640	SGD	283,735	03/07/2024	Barclays	(1,997)	-
EUR	129,223	SGD	189,360	03/07/2024	Citibank	(1,342)	-
EUR	20,118,823	SGD	29,194,747	03/07/2024	HSBC	(11,135)	-
EUR	136,036	SGD	197,721	03/07/2024	Morgan Stanley	(293)	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 30 June 2024

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					United Kingdom				
Equities					Auto Trader Group plc, Reg. S	GBP	933,949	8,850,398	1.27
Austria					Craneware plc	GBP	222,777	6,063,674	0.87
Kontron AG	EUR	264,748	5,087,133	0.73	Darktrace plc	GBP	1,009,435	6,868,251	0.99
			5,087,133	0.73	Deliveroo plc, Reg. S 'A'	GBP	5,516,927	8,508,147	1.22
Denmark					Halma plc	GBP	486,297	15,524,676	2.23
cBrain A/S	DKK	77,136	2,528,947	0.36	Informa plc	GBP	574,470	5,829,849	0.84
			2,528,947	0.36	RELX plc	GBP	75,981	3,269,474	0.47
Finland					Sage Group plc (The)	GBP	694,915	8,944,432	1.28
Nokia OYJ	EUR	5,641,325	20,014,011	2.87	Team Internet Group plc	GBP	1,347,877	2,931,801	0.42
			20,014,011	2.87	Trainline plc, Reg. S	GBP	1,251,270	4,732,630	0.68
France					Trustpilot Group plc, Reg. S	GBP	1,503,790	3,866,695	0.55
Capgemini SE	EUR	216,448	40,134,871	5.76				75,390,027	10.82
Dassault Systemes SE	EUR	490,977	17,294,665	2.48	United States of America				
Exosens SAS	EUR	46,818	991,839	0.14	Boku, Inc., Reg. S	GBP	1,924,169	4,123,960	0.59
Gaztransport Et Technigaz SA	EUR	58,367	7,199,570	1.03				4,123,960	0.59
Planisware SA	EUR	138,127	3,557,116	0.51	Total Equities				
Publicis Groupe SA	EUR	167,864	16,682,324	2.40				676,783,796	97.16
Schneider Electric SE	EUR	17,248	3,860,102	0.56	Total Transferable securities and money market instruments admitted to an official exchange listing				
Sopra Steria Group	EUR	84,976	15,465,632	2.22				676,783,796	97.16
Thales SA	EUR	24,679	3,717,891	0.53	Units of authorised UCITS or other collective investment undertakings				
			108,904,010	15.63	Collective Investment Schemes - UCITS				
Germany					Luxembourg				
Atoss Software SE	EUR	42,842	4,772,599	0.69	JPMorgan EUR Liquidity LVNAV Fund -				
Delivery Hero SE, Reg. S	EUR	311,434	6,957,435	1.00	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,707	17,716,046	2.54
Freenet AG	EUR	210,697	5,227,393	0.75				17,716,046	2.54
Infineon Technologies AG	EUR	1,423,235	49,105,166	7.05	Total Collective Investment Schemes - UCITS				
Jenoptik AG	EUR	182,350	4,979,978	0.72				17,716,046	2.54
SAP SE	EUR	365,217	69,362,013	9.96	Total Units of authorised UCITS or other collective investment undertakings				
SUESS MicroTec SE	EUR	364,198	22,179,658	3.18				17,716,046	2.54
TeamViewer SE, Reg. S	EUR	1,137,875	11,981,824	1.72	Total Investments				
Zalando SE, Reg. S	EUR	290,539	6,232,061	0.89				694,499,842	99.70
			180,798,127	25.96	Total Investments				
Italy								1,368,874	0.20
Prysmian SpA	EUR	220,826	12,759,326	1.83	Cash				
			12,759,326	1.83	Other Assets/(Liabilities)				
Netherlands								716,253	0.10
Adyen NV, Reg. S	EUR	6,120	6,838,488	0.98	Total Net Assets				
ASM International NV	EUR	38,980	27,609,534	3.96				696,584,969	100.00
ASML Holding NV	EUR	65,032	63,269,633	9.08	†Related Party Fund.				
BE Semiconductor Industries NV	EUR	86,060	13,386,633	1.92	Geographic Allocation of Portfolio as at 30 June 2024 % of Net Assets Germany25.96 Netherlands21.61 France15.63 United Kingdom10.82 Sweden9.47 Switzerland4.74 Finland2.87 Spain2.55 Luxembourg2.54 Italy1.83 Austria0.73 United States of America0.59 Denmark0.36 Total Investments99.70 Cash and other assets/(liabilities)0.30 Total100.00				
COSMO Pharmaceuticals NV	CHF	54,399	3,973,180	0.57					
Prosus NV	EUR	258,998	8,612,978	1.24					
Redcare Pharmacy NV, Reg. S	EUR	25,414	2,899,737	0.42					
STMicroelectronics NV	EUR	647,910	23,930,556	3.44					
			150,520,739	21.61					
Spain									
Indra Sistemas SA	EUR	914,672	17,744,637	2.55					
			17,744,637	2.55					
Sweden									
Atlas Copco AB 'A'	SEK	147,629	2,584,921	0.37					
Hemnet Group AB	SEK	130,301	3,674,054	0.53					
Hexagon AB 'B'	SEK	1,256,188	13,223,179	1.90					
Modern Times Group MTG AB 'B'	SEK	923,532	6,932,893	1.00					
Mycronic AB	SEK	366,316	13,276,316	1.91					
Proact IT Group AB	SEK	266,502	3,657,526	0.52					
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,555,092	14,759,907	2.12					
Yubico AB	SEK	388,157	7,824,989	1.12					
			65,933,785	9.47					
Switzerland									
Comet Holding AG	CHF	9,699	3,655,409	0.52					
Inficon Holding AG	CHF	8,367	11,900,271	1.71					
Landis+Gyr Group AG	CHF	93,898	7,072,870	1.02					
Logitech International SA	CHF	114,116	10,350,544	1.49					
			32,979,094	4.74					

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 30 June 2024

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>Ireland</i>				
					CRH plc	GBP	98,948	6,948,636	0.72
					Glanbia plc	EUR	103,107	1,887,889	0.20
					Ryanair Holdings plc	EUR	162,848	2,693,913	0.28
					Smurfit Kappa Group plc	EUR	64,249	2,699,743	0.28
								14,230,181	1.48
<i>Equities</i>					<i>Italy</i>				
<i>Austria</i>					Azimut Holding SpA	EUR	173,390	3,842,322	0.40
BAWAG Group AG, Reg. S	EUR	53,879	3,178,861	0.33	Danieli & C Officine Meccaniche SpA	EUR	30,274	1,086,837	0.11
Erste Group Bank AG	EUR	99,779	4,399,755	0.46	Danieli & C Officine Meccaniche SpA	EUR	151,142	4,009,042	0.42
Strabag SE	EUR	22,191	867,668	0.09	De' Longhi SpA	EUR	57,597	1,689,896	0.18
Wienerberger AG	EUR	72,686	2,264,896	0.23	Intesa Sanpaolo SpA	EUR	2,946,183	10,229,147	1.06
			10,711,180	1.11	Maire SpA	EUR	128,168	993,302	0.10
<i>Belgium</i>					Prysmian SpA	EUR	174,427	10,078,392	1.04
Bekaert SA	EUR	70,367	2,740,795	0.28	UniCredit SpA	EUR	611,298	21,071,442	2.18
D'ieteren Group	EUR	15,156	2,994,825	0.31	Unipol Gruppo SpA	EUR	207,627	1,923,664	0.20
			5,735,620	0.59				54,924,044	5.69
<i>Denmark</i>					<i>Netherlands</i>				
Carlsberg A/S 'B'	DKK	50,909	5,736,994	0.60	Adyen NV, Reg. S	EUR	2,565	2,866,131	0.30
Danske Bank A/S	DKK	375,434	10,461,233	1.08	ASM International NV	EUR	15,208	10,771,826	1.12
Novo Nordisk A/S 'B'	DKK	408,357	55,332,470	5.73	ASML Holding NV	EUR	43,757	42,571,185	4.41
			71,530,697	7.41	ASR Nederland NV	EUR	62,419	2,767,346	0.29
<i>Finland</i>					Heineken NV	EUR	20,299	1,834,827	0.19
Konecranes OYJ	EUR	74,192	3,947,014	0.41	ING Groep NV	EUR	713,401	11,356,631	1.18
Nordea Bank Abp	SEK	655,069	7,289,118	0.75	Koninklijke Ahold Delhaize NV	EUR	151,773	4,191,211	0.43
			11,236,132	1.16	Koninklijke KPN NV	EUR	1,234,024	4,397,445	0.45
<i>France</i>					Stellantis NV	EUR	293,909	5,399,696	0.56
Accor SA	EUR	68,963	2,627,490	0.27	Wolters Kluwer NV	EUR	78,050	12,097,750	1.25
Air Liquide SA	EUR	13,137	2,116,765	0.22				98,254,048	10.18
AXA SA	EUR	287,554	8,758,895	0.91	<i>Spain</i>				
BNP Paribas SA	EUR	158,442	9,409,870	0.98	Banco Santander SA	EUR	1,628,841	7,022,748	0.73
Capgemini SE	EUR	29,073	5,390,861	0.56	Industria de Diseno Textil SA	EUR	222,318	10,303,328	1.06
Cie de Saint-Gobain SA	EUR	106,693	7,774,719	0.81	Merlin Properties Socimi SA, REIT	EUR	275,575	2,874,247	0.30
Cie Generale des Etablissements Michelin								20,200,323	2.09
SCA	EUR	236,830	8,510,486	0.88	<i>Sweden</i>				
Engie SA	EUR	276,834	3,682,584	0.38	Clas Ohlson AB 'B'	SEK	131,441	2,034,186	0.21
EssilorLuxottica SA	EUR	16,961	3,404,073	0.35	Volvo AB 'B'	SEK	413,039	9,828,289	1.02
Gaztransport Et Technigaz SA	EUR	19,703	2,430,365	0.25				11,862,475	1.23
L'Oreal SA	EUR	27,891	11,432,521	1.19	<i>Switzerland</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	28,283	20,181,335	2.09	ABB Ltd.	CHF	311,880	16,144,724	1.67
Publicis Groupe SA	EUR	89,328	8,877,417	0.92	Cie Financiere Richemont SA	CHF	68,431	9,974,747	1.03
Safran SA	EUR	58,767	11,624,113	1.20	Logitech International SA	CHF	54,819	4,972,190	0.52
Sanofi SA	EUR	49,795	4,474,081	0.46	Nestle SA	CHF	283,482	27,074,030	2.81
Schneider Electric SE	EUR	81,383	18,213,515	1.89	Novartis AG	CHF	271,379	27,131,367	2.81
Sodexo SA	EUR	28,077	2,348,641	0.24	Roche Holding AG	CHF	58,987	15,322,747	1.59
Sopra Steria Group	EUR	14,399	2,620,618	0.27	Sandoz Group AG	CHF	49,093	1,658,583	0.17
SPIE SA	EUR	163,687	5,544,079	0.57	UBS Group AG	CHF	180,183	4,965,267	0.51
Thales SA	EUR	22,156	3,337,801	0.35	Zurich Insurance Group AG	CHF	22,096	11,020,070	1.14
TotalEnergies SE	EUR	334,161	20,778,131	2.15				118,263,725	12.25
Vinci SA	EUR	81,873	8,061,215	0.84	<i>United Kingdom</i>				
			171,599,575	17.78	3i Group plc	GBP	538,407	19,747,255	2.05
<i>Germany</i>					Anglo American plc	GBP	201,631	5,960,730	0.62
adidas AG	EUR	30,060	6,661,296	0.69	Associated British Foods plc	GBP	255,374	7,486,184	0.77
Allianz SE	EUR	57,465	14,917,914	1.55	AstraZeneca plc	GBP	158,522	23,237,846	2.41
Billfinger SE	EUR	63,861	3,135,575	0.32	Berkeley Group Holdings plc	GBP	99,554	5,413,560	0.56
CTS Eventim AG & Co. KGaA	EUR	22,451	1,752,301	0.18	BP plc	GBP	3,018,878	16,948,144	1.76
Deutsche Boerse AG	EUR	36,019	6,911,146	0.72	Centrica plc	GBP	2,624,413	4,205,393	0.43
Deutsche Telekom AG	EUR	708,667	16,628,871	1.72	Coca-Cola Europacific Partners plc	USD	85,635	5,861,469	0.61
E.ON SE	EUR	544,685	6,713,243	0.70	GSK plc	GBP	459,441	8,307,501	0.86
Heidelberg Materials AG	EUR	114,909	11,132,384	1.15	HSBC Holdings plc	GBP	433,136	3,514,044	0.36
Infineon Technologies AG	EUR	195,486	6,744,756	0.70	JET2 plc	GBP	283,707	4,371,950	0.45
Ionos SE	EUR	124,023	3,171,888	0.33	Lloyds Banking Group plc	GBP	4,784,098	3,099,206	0.32
Jungheinrich AG Preference	EUR	62,196	1,925,588	0.20	Marks & Spencer Group plc	GBP	1,245,699	4,221,722	0.44
LEG Immobilien SE	EUR	34,343	2,636,512	0.27	Mitie Group plc	GBP	1,050,353	1,452,402	0.15
Mercedes-Benz Group AG	EUR	59,760	3,834,202	0.40	Morgan Sindall Group plc	GBP	41,861	1,255,561	0.13
Muenchener					NatWest Group plc	GBP	775,809	2,856,443	0.30
Rueckversicherungs-Gesellschaft AG	EUR	29,687	13,878,672	1.44	OSB Group plc	GBP	733,933	3,751,790	0.39
RWE AG	EUR	54,709	1,755,885	0.18	RELX plc	GBP	312,489	13,446,451	1.39
SAF-Holland SE	EUR	132,309	2,418,609	0.25	Rio Tinto plc	GBP	232,482	14,305,564	1.48
SAP SE	EUR	138,685	26,339,055	2.73	Rolls-Royce Holdings plc	GBP	1,168,947	6,353,754	0.66
Scout24 SE, Reg. S	EUR	22,855	1,632,418	0.17	Segro plc, REIT	GBP	689,484	7,308,052	0.76
Siemens AG	EUR	96,587	16,819,660	1.74	Shell plc	GBP	422,587	14,137,001	1.46
Vonovia SE	EUR	158,946	4,232,732	0.44	SSE plc	GBP	330,418	6,966,556	0.72
			153,242,707	15.88					

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	20.99
France	17.78
Germany	15.88
Switzerland	12.25
Netherlands	10.18
Denmark	7.41
Italy	5.69
Spain	2.09
Luxembourg	1.53
Ireland	1.48
Sweden	1.23
Finland	1.16
Austria	1.11
Belgium	0.59
Total Investments	99.37
Cash and other assets/(liabilities)	0.63
Total	100.00

†Related Party Fund.

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 30 June 2024

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

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

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

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	355,636	EUR	368,707	03/07/2024	Morgan Stanley	1,069	-
DKK	1,624,705	EUR	217,849	03/07/2024	State Street	14	-
DKK	293,660	GBP	33,310	03/07/2024	HSBC	46	-
EUR	257,283	DKK	1,918,365	03/07/2024	BNP Paribas	43	-
EUR	45,661	GBP	38,626	03/07/2024	Barclays	52	-
EUR	2,271,418	GBP	1,924,354	05/08/2024	Morgan Stanley	2,322	-
EUR	7,161,513	USD	7,659,586	03/07/2024	HSBC	3,013	-
GBP	44,275	EUR	51,868	03/07/2024	Morgan Stanley	413	-
NOK	3,599,700	EUR	315,491	03/07/2024	Morgan Stanley	209	-
SEK	7,499,247	EUR	658,183	03/07/2024	State Street	1,993	-
USD	44,984	EUR	41,476	03/07/2024	Barclays	565	-
USD	7,950,570	EUR	7,320,055	03/07/2024	HSBC	110,392	0.03
USD	43,733	EUR	40,175	03/07/2024	RBC	697	-
USD	42,053	GBP	32,963	03/07/2024	Morgan Stanley	379	-
USD	39,139	GBP	30,936	05/08/2024	Barclays	42	-
USD	39,545	SEK	413,320	05/08/2024	Morgan Stanley	510	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						121,759	0.03
EUR	363,453	CHF	355,636	03/07/2024	Citibank	(6,323)	-
EUR	323,195	CHF	310,230	05/08/2024	Morgan Stanley	(180)	-
EUR	217,923	DKK	1,624,705	05/08/2024	State Street	(16)	-
EUR	2,223,282	GBP	1,896,900	03/07/2024	Standard Chartered	(16,582)	(0.01)
EUR	315,556	NOK	3,599,700	03/07/2024	Merrill Lynch	(145)	-
EUR	315,265	NOK	3,599,700	05/08/2024	Morgan Stanley	(204)	-
EUR	655,092	SEK	7,499,247	03/07/2024	Citibank	(5,084)	-
EUR	658,235	SEK	7,499,247	05/08/2024	State Street	(1,994)	-
EUR	197,276	USD	211,997	03/07/2024	HSBC	(851)	-
EUR	155,710	USD	167,526	03/07/2024	Morgan Stanley	(856)	-
EUR	40,804	USD	43,833	05/08/2024	Morgan Stanley	(95)	-
GBP	1,924,354	EUR	2,274,506	03/07/2024	Morgan Stanley	(2,224)	-
GBP	33,169	USD	42,232	03/07/2024	Barclays	(303)	-
USD	43,133	EUR	40,291	05/08/2024	BNP Paribas	(45)	-
USD	7,659,586	EUR	7,150,388	05/08/2024	HSBC	(3,438)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(38,340)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						83,419	0.02

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 30 June 2024

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					Lowe's Cos., Inc.	USD	25,999	5,704,441	1.06
Equities					Marriott International, Inc. 'A'	USD	24,957	6,070,416	1.13
					Mastercard, Inc. 'A'	USD	39,992	17,822,035	3.32
Denmark					McDonald's Corp.	USD	31,023	7,992,300	1.49
					Meta Platforms, Inc. 'A'	USD	48,662	25,194,264	4.69
Novo Nordisk A/S 'B'					Microsoft Corp.	USD	110,483	50,145,472	9.33
					Monster Beverage Corp.	USD	86,123	4,306,581	0.80
France					Netflix, Inc.	USD	9,707	6,630,657	1.23
					NVIDIA Corp.	USD	373,415	47,110,036	8.77
LVMH Moët Hennessy Louis Vuitton SE					O'Reilly Automotive, Inc.	USD	6,960	7,401,334	1.38
					Quanta Services, Inc.	USD	12,501	3,308,827	0.61
Schneider Electric SE					Regeneron Pharmaceuticals, Inc.	USD	6,482	6,813,976	1.27
					Salesforce, Inc.	USD	35,263	9,068,057	1.69
Germany					ServiceNow, Inc.	USD	10,382	8,083,166	1.50
					Uber Technologies, Inc.	USD	159,336	11,529,553	2.14
adidas AG					UnitedHealth Group, Inc.	USD	17,971	8,904,181	1.66
					Infineon Technologies AG	EUR	157,777	5,824,488	1.09
								355,022,783	66.07
								14,273,105	2.66
Hong Kong					Total Equities			533,129,708	99.22
Hong Kong Exchanges & Clearing Ltd.					Total Transferable securities and money market instruments admitted to an official exchange listing			533,129,708	99.22
								5,637,936	1.05
Indonesia					Units of authorised UCITS or other collective investment undertakings				
Bank Central Asia Tbk. PT					Collective Investment Schemes - UCITS				
					Luxembourg				
					JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.)†	USD	3,726,502	3,726,502	0.69
Ireland								3,726,502	0.69
Linde plc					Total Collective Investment Schemes - UCITS			3,726,502	0.69
Ryanair Holdings plc, ADR					Total Units of authorised UCITS or other collective investment undertakings			3,726,502	0.69
Trane Technologies plc					Total Investments			536,856,210	99.91
					Cash			120,343	0.02
					Other Assets/(Liabilities)			356,774	0.07
					Total Net Assets			537,333,327	100.00

JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,518	EUR	4,699	08/07/2024	Morgan Stanley	-	-
CHF	661,763	USD	734,162	08/07/2024	HSBC	2,515	-
CHF	507,833	USD	566,850	08/08/2024	HSBC	685	-
DKK	5,328,947	USD	764,483	08/07/2024	State Street	331	-
EUR	2,833	CHF	2,697	08/07/2024	Barclays	30	-
EUR	62,206	USD	66,537	08/07/2024	Morgan Stanley	39	-
EUR	134,830	USD	144,382	08/08/2024	HSBC	142	-
EUR	17,974,026	USD	19,253,536	08/08/2024	Morgan Stanley	12,690	-
EUR	123,442	USD	132,285	08/08/2024	Standard Chartered	31	-
IDR	1,722,134,330	USD	105,210	08/07/2024	HSBC	86	-
JPY	99,811,313	USD	620,861	08/07/2024	Standard Chartered	1,779	-
KRW	600,670,249	USD	435,742	08/07/2024	Standard Chartered	225	-
TWD	27,565,122	USD	849,425	08/07/2024	Citibank	195	-
USD	4,956	CHF	4,452	08/07/2024	Barclays	-	-
USD	663,300	DKK	4,563,031	08/07/2024	Merrill Lynch	8,412	-
USD	74,718	EUR	68,933	08/07/2024	Citibank	944	-
USD	191,753	EUR	176,473	08/07/2024	Merrill Lynch	2,884	-
USD	135,192	EUR	125,851	08/08/2024	Citibank	294	-
USD	736,637	GBP	578,841	08/07/2024	HSBC	5,275	-
USD	731,935	GBP	578,841	08/08/2024	HSBC	418	-
USD	105,795	IDR	1,722,134,330	08/07/2024	Citibank	498	-
USD	261,899	JPY	41,170,637	08/07/2024	BNP Paribas	5,070	-
USD	685,882	JPY	107,351,297	08/07/2024	HSBC	16,207	0.01
USD	111,626	TWD	3,606,699	08/07/2024	J.P. Morgan	460	-
USD	2,891	TWD	93,513	08/07/2024	RBC	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,219	0.01
CHF	2,668	USD	3,002	08/07/2024	Barclays	(32)	-
CHF	3,024	USD	3,410	08/07/2024	HSBC	(44)	-
CHF	7,472	USD	8,409	08/07/2024	Merrill Lynch	(91)	-
CHF	9,485	USD	10,606	08/07/2024	State Street	(48)	-
EUR	3,277	CHF	3,193	08/07/2024	Barclays	(47)	-
EUR	102,690	DKK	765,915	08/07/2024	RBC	(21)	-
EUR	311,110	USD	335,205	08/07/2024	Citibank	(2,242)	-
EUR	342,663	USD	370,225	08/07/2024	HSBC	(3,493)	-
EUR	274,326	USD	298,039	08/07/2024	Merrill Lynch	(4,443)	-
EUR	215,538	USD	231,487	08/07/2024	Morgan Stanley	(809)	-
EUR	16,909,486	USD	18,328,493	08/07/2024	Standard Chartered	(231,231)	(0.05)
GBP	578,841	USD	731,790	08/07/2024	HSBC	(427)	-
HKD	2,190,149	USD	280,523	08/07/2024	Morgan Stanley	(15)	-
JPY	48,710,621	USD	311,281	08/07/2024	Barclays	(7,416)	-
USD	754,002	CHF	678,588	08/07/2024	HSBC	(1,404)	-
USD	195,893	CHF	175,499	08/08/2024	HSBC	(237)	-
USD	765,848	DKK	5,328,947	08/08/2024	State Street	(397)	-
USD	19,225,279	EUR	17,974,026	08/07/2024	Morgan Stanley	(11,299)	-
USD	66,634	EUR	62,206	08/08/2024	Morgan Stanley	(44)	-
USD	280,398	HKD	2,190,149	08/07/2024	HSBC	(111)	-
USD	280,777	HKD	2,190,149	08/08/2024	Morgan Stanley	(5)	-
USD	105,139	IDR	1,722,134,330	08/08/2024	HSBC	(109)	-
USD	623,794	JPY	99,811,313	08/08/2024	Standard Chartered	(1,929)	-
USD	435,004	KRW	600,670,249	08/07/2024	J.P. Morgan	(964)	-
USD	436,470	KRW	600,670,249	08/08/2024	Standard Chartered	(168)	-
USD	734,875	TWD	23,864,910	08/07/2024	J.P. Morgan	(696)	-
USD	850,131	TWD	27,565,122	08/08/2024	Citibank	(297)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(268,019)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(208,800)	(0.04)

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2024

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					Twist Bioscience Corp.	USD	593,744	28,211,746	0.67
					UnitedHealth Group, Inc.	USD	673,019	333,464,089	7.90
					Vertex Pharmaceuticals, Inc.	USD	43,914	20,801,403	0.49
					West Pharmaceutical Services, Inc.	USD	108,117	35,590,495	0.84
Equities									
Denmark									
Novo Nordisk A/S 'B'	DKK	2,033,793	294,856,216	6.98					
Zealand Pharma A/S	DKK	198,135	25,243,025	0.60	Virgin Islands, British Biohaven Ltd.	USD	320,768	11,170,746	0.26

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,868	DKK	26,758	08/07/2024	Morgan Stanley	74	-
AUD	106,464,420	USD	70,407,295	01/07/2024	State Street	599,150	0.02
AUD	5,609	USD	3,730	08/07/2024	Barclays	11	-
AUD	670,870	USD	445,729	08/07/2024	HSBC	1,767	-
AUD	366,357	USD	243,068	08/07/2024	Morgan Stanley	1,307	-
AUD	3,654	USD	2,432	08/07/2024	State Street	5	-
AUD	8,168	USD	5,446	08/08/2024	Barclays	7	-
AUD	674,867	USD	448,146	08/08/2024	Morgan Stanley	2,414	-
CHF	164,524,471	USD	180,428,128	01/07/2024	RBC	2,590,361	0.06
CHF	1,068,789	USD	1,188,572	08/07/2024	HSBC	1,207	-
CHF	17,087	USD	18,940	08/07/2024	Merrill Lynch	82	-
DKK	615,518	EUR	82,568	08/08/2024	Morgan Stanley	1	-
DKK	7,835,956	USD	1,124,135	08/07/2024	State Street	485	-
DKK	32,014,308	USD	4,595,531	29/07/2024	Morgan Stanley	4,949	-
DKK	222,543	USD	31,984	08/08/2024	Morgan Stanley	15	-
EUR	13,767,366	CHF	13,093,076	01/07/2024	State Street	165,539	-
EUR	211,641	USD	226,374	08/07/2024	Morgan Stanley	133	-
EUR	106,277,147	USD	113,780,059	29/07/2024	Morgan Stanley	79,991	-
EUR	9,636,938	USD	10,322,959	08/08/2024	Morgan Stanley	6,804	-
JPY	82,967,656	USD	516,088	08/07/2024	Standard Chartered	1,478	-
SGD	5,463	DKK	27,812	08/07/2024	Merrill Lynch	40	-
SGD	4,605	GBP	2,682	08/07/2024	State Street	9	-
SGD	828,713	USD	611,808	08/08/2024	BNP Paribas	680	-
USD	71,083,153	AUD	106,464,420	01/07/2024	State Street	76,708	-
USD	141,029,419	CHF	126,389,860	01/07/2024	RBC	432,211	0.01
USD	28,097,724	CHF	25,041,535	01/07/2024	Standard Chartered	241,298	0.01
USD	15,017,761	CHF	13,345,399	29/07/2024	Citibank	122,365	-
USD	1,068,665	DKK	7,351,656	08/07/2024	Merrill Lynch	13,552	-
USD	9,078,718	DKK	63,054,714	29/07/2024	HSBC	17,707	-
USD	97,643	EUR	90,866	08/07/2024	Barclays	394	-
USD	344,494	EUR	317,542	08/07/2024	Citibank	4,648	-
USD	70,277	EUR	64,523	08/07/2024	Goldman Sachs	1,222	-
USD	100,093	EUR	92,175	08/07/2024	Merrill Lynch	1,443	-
USD	63,014	EUR	58,190	08/07/2024	Morgan Stanley	737	-
USD	100,712,165	GBP	79,308,542	01/07/2024	Morgan Stanley	509,787	0.01
USD	771,214	GBP	606,012	08/07/2024	HSBC	5,523	-
USD	100,487,666	GBP	79,308,542	29/07/2024	Morgan Stanley	269,037	0.01
USD	757,226	GBP	598,843	08/08/2024	HSBC	432	-
USD	79,129,923	JPY	12,644,447,321	01/07/2024	HSBC	323,769	0.01
USD	536,941	JPY	84,039,691	08/07/2024	HSBC	12,688	-
USD	3,402,451	PLN	13,708,801	08/07/2024	Barclays	810	-
USD	19,857	PLN	78,478	08/07/2024	Goldman Sachs	384	-
USD	20,262	PLN	79,294	08/07/2024	HSBC	586	-
USD	43,855	PLN	172,664	08/07/2024	State Street	1,011	-
USD	6,203	SGD	8,344	08/07/2024	Citibank	45	-
USD	4,488	SGD	6,045	08/07/2024	HSBC	27	-
USD	3,313	SGD	4,470	08/07/2024	Merrill Lynch	15	-
USD	28,630	SGD	38,521	08/07/2024	Morgan Stanley	204	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,493,112	0.13
AUD	5,141	USD	3,430	08/07/2024	HSBC	(1)	-
AUD	106,464,420	USD	71,136,704	29/07/2024	State Street	(77,897)	-
CHF	126,389,860	USD	141,500,089	29/07/2024	RBC	(430,711)	(0.01)
DKK	22,681	AUD	4,892	08/08/2024	Citibank	(4)	-
DKK	32,014,308	USD	4,652,381	01/07/2024	Standard Chartered	(59,223)	-
DKK	121,076	USD	17,600	08/07/2024	HSBC	(223)	-
EUR	53,719	DKK	400,684	08/07/2024	Morgan Stanley	(14)	-
EUR	2,887	SGD	4,189	08/07/2024	Barclays	(2)	-
EUR	49,197,600	USD	53,321,752	01/07/2024	Morgan Stanley	(682,779)	(0.02)
EUR	27,161,712	USD	29,118,908	01/07/2024	Standard Chartered	(57,235)	-
EUR	149,375	USD	162,834	08/07/2024	Citibank	(2,967)	-
EUR	9,841	USD	10,667	08/07/2024	Merrill Lynch	(135)	-
EUR	9,832,771	USD	10,658,104	08/07/2024	Standard Chartered	(134,648)	-
EUR	7,945,187	USD	8,522,784	29/07/2024	Morgan Stanley	(10,706)	-
EUR	114,122	USD	122,723	08/08/2024	BNP Paribas	(397)	-
GBP	2,573	SGD	4,411	08/07/2024	Morgan Stanley	(4)	-
GBP	79,308,542	USD	100,472,503	01/07/2024	Morgan Stanley	(270,124)	(0.01)
GBP	606,121	USD	766,335	08/07/2024	HSBC	(506)	-
JPY	12,644,447,321	USD	80,939,988	01/07/2024	Merrill Lynch	(2,133,834)	(0.05)
JPY	1,072,035	USD	6,850	08/07/2024	Citibank	(163)	-
JPY	12,644,447,321	USD	79,465,971	29/07/2024	HSBC	(324,337)	(0.01)
PLN	86,500	DKK	150,122	08/07/2024	Morgan Stanley	(82)	-
PLN	119,801	USD	30,354	08/07/2024	Goldman Sachs	(627)	-
PLN	13,894,482	USD	3,527,439	08/07/2024	HSBC	(79,723)	-
PLN	103,694	USD	26,312	08/07/2024	State Street	(582)	-
PLN	13,708,801	USD	3,401,314	08/08/2024	Barclays	(889)	-
PLN	123,226	USD	30,763	08/08/2024	Morgan Stanley	(197)	-
SGD	860,158	USD	637,058	08/07/2024	HSBC	(2,305)	-
SGD	9,056	USD	6,741	08/07/2024	Morgan Stanley	(58)	-
SGD	15,411	USD	11,448	08/07/2024	State Street	(76)	-
SGD	7,091	USD	5,253	08/08/2024	Morgan Stanley	(12)	-
USD	251,081	AUD	377,905	08/07/2024	HSBC	(996)	-

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2024

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>United States of America</i>				
<i>Equities</i>					Alcoa Corp.	USD	258,796	9,631,531	0.96
<i>Australia</i>					Cheniere Energy, Inc.	USD	80,289	12,980,036	1.29
BHP Group Ltd.	GBP	450,810	12,065,459	1.20	Chevron Corp.	USD	85,518	12,552,151	1.25
BHP Group Ltd.	AUD	1,106,642	29,445,045	2.94	ConocoPhillips	USD	224,368	24,005,352	2.39
Fortescue Ltd.	AUD	1,213,761	16,194,898	1.61	Diamondback Energy, Inc.	USD	73,964	13,875,811	1.38
Iluka Resources Ltd.	AUD	1,089,868	4,453,243	0.44	EOG Resources, Inc.	USD	244,128	28,566,592	2.85
Northern Star Resources Ltd.	AUD	2,438,472	19,767,781	1.97	Exxon Mobil Corp.	USD	788,139	85,134,039	8.48
South32 Ltd.	AUD	5,712,769	13,015,589	1.30	Freeport-McMoRan, Inc.	USD	1,286,672	59,249,805	5.91
			94,942,015	9.46	HF Sinclair Corp.	USD	104,554	5,131,692	0.51
<i>Brazil</i>					Marathon Petroleum Corp.	USD	120,850	19,551,507	1.95
Petroleo Brasileiro SA, ADR	USD	1,097,098	14,770,500	1.47	Newmont Corp.	USD	670,982	26,445,452	2.64
			14,770,500	1.47	Phillips 66	USD	114,391	14,918,566	1.49
<i>Canada</i>					Range Resources Corp.	USD	231,350	7,219,755	0.72
Agnico Eagle Mines Ltd.	CAD	361,765	22,484,157	2.24	SM Energy Co.	USD	181,836	7,407,189	0.74
Alamos Gold, Inc. 'A'	USD	754,844	11,192,673	1.12	Steel Dynamics, Inc.	USD	105,234	12,652,865	1.26
Athabasca Oil Corp.	CAD	1,346,737	4,801,185	0.48	Targa Resources Corp.	USD	175,916	21,216,132	2.11
Canadian Natural Resources Ltd.	CAD	920,568	30,673,718	3.06	Valero Energy Corp.	USD	117,907	16,977,198	1.69
First Quantum Minerals Ltd.	CAD	415,031	5,411,536	0.54	Warrior Met Coal, Inc.	USD	131,736	7,812,802	0.78
Kinross Gold Corp.	USD	2,970,156	23,193,283	2.31	Williams Cos., Inc. (The)	USD	465,615	18,375,245	1.83
Labrador Iron Ore Royalty Corp.	CAD	242,089	4,849,651	0.48				403,703,720	40.23
Lundin Mining Corp.	CAD	957,257	10,175,959	1.02	<i>Total Equities</i>			981,022,041	97.76
MEG Energy Corp.	CAD	410,511	8,164,747	0.81	Total Transferable securities and money market instruments admitted to an official exchange listing			981,022,041	97.76
PrairieSky Royalty Ltd.	CAD	321,772	5,725,787	0.57	Other transferable securities and money market instruments				
Tourmaline Oil Corp.	CAD	118,437	5,038,118	0.50	<i>Equities</i>				
Wheaton Precious Metals Corp.	USD	307,822	15,288,248	1.52	<i>Australia</i>				
			146,999,062	14.65	Altus Renewables Ltd.*	AUD	275,000	0	0.00
<i>China</i>					Tabora Ltd.*	CAD	1,750,000	0	0.00
Zijin Mining Group Co. Ltd. 'H'	HKD	7,926,000	15,642,447	1.56				0	0.00
			15,642,447	1.56	<i>Canada</i>				
<i>France</i>					Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Gaztransport Et Technigaz SA	EUR	30,023	3,703,337	0.37	Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
TotalEnergies SE	EUR	668,806	41,586,357	4.14	Tsar Emerald Corp.*	USD	2,600,000	0	0.00
Vallourec SACA	EUR	305,324	4,477,577	0.45				0	0.00
			49,767,271	4.96	<i>Cayman Islands</i>				
<i>Jersey</i>					Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
Glencore plc	GBP	4,116,144	22,081,465	2.20				0	0.00
			22,081,465	2.20	<i>United Kingdom</i>				
<i>Marshall Islands</i>					Target Resources plc*	GBP	4,619,200	0	0.00
Scorpio Tankers, Inc.	USD	65,450	5,103,809	0.51				0	0.00
			5,103,809	0.51	<i>Total Equities</i>			0	0.00
<i>Mexico</i>					Total Other transferable securities and money market instruments			0	0.00
Grupo Mexico SAB de CV 'B'	MXN	3,079,011	15,330,316	1.53	Units of authorised UCITS or other collective investment undertakings				
			15,330,316	1.53	<i>Collective Investment Schemes - UCITS</i>				
<i>Norway</i>					<i>Luxembourg</i>				
Norsk Hydro ASA	NOK	1,864,156	10,891,927	1.08	JPMorgan EUR Liquidity LVNAV Fund - X†	EUR	2,206	22,890,244	2.28
			10,891,927	1.08	JPM EUR Liquidity LVNAV X (flex dist.)			22,890,244	2.28
<i>Portugal</i>					<i>Total Collective Investment Schemes - UCITS</i>			22,890,244	2.28
Galp Energia SGPS SA 'B'	EUR	568,286	11,181,027	1.11	Total Units of authorised UCITS or other collective investment undertakings			22,890,244	2.28
			11,181,027	1.11	Total Investments			1,003,912,285	100.04
<i>South Africa</i>					Cash			120,318	0.01
Gold Fields Ltd., ADR	USD	1,329,222	18,846,019	1.88	Other Assets/(Liabilities)			(570,932)	(0.05)
Impala Platinum Holdings Ltd.	ZAR	1,761,629	8,229,855	0.82	Total Net Assets			1,003,461,671	100.00
			27,075,874	2.70	*Security is fair valued under the direction of the Board of Directors.				
<i>Sweden</i>					†Related Party Fund.				
Boliden AB	SEK	476,711	14,209,636	1.42					
			14,209,636	1.42					
<i>United Kingdom</i>									
Anglo American plc	GBP	899,424	26,589,284	2.65					
Anglogold Ashanti plc	USD	418,959	9,881,238	0.98					
Rio Tinto plc	GBP	961,654	59,174,486	5.90					
Shell plc	GBP	1,604,556	53,677,964	5.35					
			149,322,972	14.88					

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2024

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

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2024

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>				
Advantest Corp.	JPY	1,217,000	7,814,965,500	2.16
As One Corp.	JPY	895,600	2,565,894,000	0.71
Asics Corp.	JPY	7,246,800	17,814,446,100	4.93
Capcom Co. Ltd.	JPY	604,000	1,829,818,000	0.51
Cosmos Pharmaceutical Corp.	JPY	125,700	1,630,957,500	0.45
Daikin Industries Ltd.	JPY	111,900	2,502,363,750	0.69
Denso Corp.	JPY	2,218,800	5,539,788,900	1.53
Fast Retailing Co. Ltd.	JPY	82,200	3,331,977,000	0.92
GMO Payment Gateway, Inc.	JPY	448,200	3,977,999,100	1.10
Hitachi Ltd.	JPY	7,228,000	26,009,958,000	7.20
Hoya Corp.	JPY	738,000	13,787,685,000	3.82
Infomart Corp.	JPY	3,206,600	990,839,400	0.28
ITOCHU Corp.	JPY	2,489,100	19,555,614,150	5.42
Japan Elevator Service Holdings Co. Ltd.	JPY	1,264,800	3,277,729,200	0.91
Japan Exchange Group, Inc.	JPY	2,978,200	11,165,271,800	3.09
Japan Material Co. Ltd.	JPY	796,400	1,767,211,600	0.49
Kao Corp.	JPY	1,020,600	6,653,801,700	1.84
Keyence Corp.	JPY	267,500	18,862,762,500	5.22
Kinden Corp.	JPY	959,300	3,075,515,800	0.85
Medley, Inc.	JPY	241,900	870,840,000	0.24
Money Forward, Inc.	JPY	329,000	1,773,639,000	0.49
Murata Manufacturing Co. Ltd.	JPY	1,451,900	4,825,389,650	1.34
Nintendo Co. Ltd.	JPY	1,352,000	11,556,896,000	3.20
Nippon Sanso Holdings Corp.	JPY	2,015,600	9,580,146,800	2.65
Niterra Co. Ltd.	JPY	1,151,200	5,374,377,200	1.49
Nomura Research Institute Ltd.	JPY	1,191,100	5,384,367,550	1.49
Obic Co. Ltd.	JPY	246,400	5,109,104,000	1.42
Osaka Soda Co. Ltd.	JPY	496,900	5,408,756,500	1.50
Rakuten Bank Ltd.	JPY	2,699,100	7,851,681,900	2.18
Recruit Holdings Co. Ltd.	JPY	1,570,000	13,503,570,000	3.74
Sanrio Co. Ltd.	JPY	743,600	2,199,382,900	0.61
Sanwa Holdings Corp.	JPY	1,773,200	5,214,981,200	1.44
Secom Co. Ltd.	JPY	933,700	8,861,746,700	2.45
Seiko Group Corp.	JPY	297,200	1,459,995,000	0.41
Seven & i Holdings Co. Ltd.	JPY	2,976,600	5,832,647,700	1.62
Shimano, Inc.	JPY	114,000	2,833,755,000	0.79
Shin-Etsu Chemical Co. Ltd.	JPY	2,914,400	18,169,826,800	5.03
SMC Corp.	JPY	88,200	6,726,132,000	1.86
SoftBank Group Corp.	JPY	1,604,900	16,666,886,500	4.62
Sony Group Corp.	JPY	639,700	8,714,313,250	2.41
Suzuki Motor Corp.	JPY	4,923,200	9,110,381,600	2.52
Terumo Corp.	JPY	661,700	1,752,843,300	0.49
Tokio Marine Holdings, Inc.	JPY	3,989,000	23,949,956,000	6.63
Tokyo Electron Ltd.	JPY	470,600	16,442,764,000	4.55
Topcon Corp.	JPY	1,033,400	1,855,986,400	0.51
WealthNavi, Inc.	JPY	755,800	1,140,502,200	0.32
Yamato Kogyo Co. Ltd.	JPY	269,200	2,103,528,800	0.58
			356,428,996,950	98.70
<i>Total Equities</i>				
			356,428,996,950	98.70
Total Transferable securities and money market instruments admitted to an official exchange listing				
			356,428,996,950	98.70
Total Investments				
			356,428,996,950	98.70
Cash				
			2,568,095,541	0.71
Other Assets/(Liabilities)				
			2,112,136,335	0.59
Total Net Assets				
			361,109,228,826	100.00

Geographic Allocation of Portfolio as at 30 June 2024		% of Net Assets
Japan		98.70
Total Investments		98.70
Cash and other assets/(liabilities)		1.30
Total		100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	30,430	JPY	3,142,786	03/07/2024	Barclays	113,153	-
AUD	3,372,288	JPY	350,713,039	03/07/2024	Citibank	10,115,808	0.01
AUD	17,489	JPY	1,837,822	03/07/2024	HSBC	33,490	-
AUD	105,758	JPY	10,975,184	03/07/2024	Morgan Stanley	340,709	-
AUD	19,223	JPY	1,987,203	03/07/2024	State Street	69,614	-
AUD	2,809,995	JPY	298,667,811	06/08/2024	Morgan Stanley	664,902	-
EUR	541,760	JPY	91,749,774	03/07/2024	BNP Paribas	1,246,078	-
EUR	3,477,067	JPY	588,309,742	03/07/2024	Goldman Sachs	8,546,808	-
EUR	1,522,015	JPY	257,213,040	03/07/2024	HSBC	4,048,820	-
EUR	39,432	JPY	6,678,443	03/07/2024	Merrill Lynch	90,306	-
EUR	4,370,390	JPY	738,755,483	03/07/2024	Morgan Stanley	11,444,634	-
EUR	89,215,190	JPY	15,165,217,275	03/07/2024	Standard Chartered	149,033,575	0.04
EUR	2,150,652	JPY	364,235,382	03/07/2024	State Street	4,935,146	-
EUR	2,661,036	JPY	453,945,220	05/08/2024	HSBC	1,193,026	-
EUR	19,129	JPY	3,247,404	05/08/2024	Morgan Stanley	24,414	-
EUR	109,141	JPY	18,587,306	05/08/2024	State Street	80,029	-
GBP	12,297,733	JPY	2,449,777,378	03/07/2024	BNP Paribas	42,861,090	0.01
GBP	220,016	JPY	43,555,681	03/07/2024	Citibank	1,039,546	-
GBP	447,809	JPY	89,318,716	03/07/2024	HSBC	1,448,023	-
GBP	1,061	JPY	211,727	03/07/2024	Merrill Lynch	3,379	-
GBP	300,254	JPY	59,701,411	03/07/2024	Morgan Stanley	1,157,398	-
GBP	5,212	JPY	1,040,816	03/07/2024	State Street	15,609	-
GBP	175,205	JPY	35,299,872	05/08/2024	Barclays	35,381	-
GBP	1,000	JPY	200,320	05/08/2024	State Street	1,359	-
JPY	42,280,032	EUR	246,274	01/07/2024	Morgan Stanley	1,350	-
JPY	15,920,011	EUR	92,593	02/07/2024	Goldman Sachs	24,286	-
JPY	14,513,622,392	EUR	84,362,578	03/07/2024	Goldman Sachs	32,347,521	0.01
JPY	324,225	EUR	1,895	05/08/2024	Morgan Stanley	53	-
JPY	4,874,675	GBP	24,003	02/07/2024	State Street	8,713	-
JPY	1,891,323,573	GBP	9,300,365	03/07/2024	Barclays	6,224,328	-
JPY	310,854	GBP	1,540	05/08/2024	HSBC	268	-
JPY	24,620,672	GBP	121,982	05/08/2024	Morgan Stanley	19,472	-
JPY	1,938,419,524	SGD	16,348,355	03/07/2024	HSBC	3,472,160	-
JPY	208,843,048	USD	1,299,492	01/07/2024	Standard Chartered	339,564	-
JPY	1,205,292	USD	7,501	02/07/2024	Citibank	1,795	-
JPY	240,877,008	USD	1,501,037	02/07/2024	State Street	35,538	-
JPY	52,910,905,887	USD	328,921,999	03/07/2024	Standard Chartered	143,395,944	0.04
JPY	253,978,820	USD	1,582,922	03/07/2024	State Street	37,684	-
JPY	1,153,573	USD	7,223	05/08/2024	Morgan Stanley	794	-
JPY	4,109,404	USD	25,673	05/08/2024	State Street	12,294	-
SGD	262,219	JPY	30,410,809	03/07/2024	Citibank	624,705	-
SGD	324,719	JPY	37,618,524	03/07/2024	Goldman Sachs	814,401	-
SGD	448,587	JPY	51,645,617	03/07/2024	HSBC	1,447,985	-
SGD	353,819	JPY	40,990,292	03/07/2024	Merrill Lynch	886,746	-
SGD	197,029	JPY	22,908,759	03/07/2024	Morgan Stanley	411,082	-
SGD	16,431,972	JPY	1,905,366,246	03/07/2024	State Street	39,477,863	0.01
SGD	875,282	JPY	102,913,672	05/08/2024	Barclays	311,389	-
SGD	211,595	JPY	24,934,698	05/08/2024	Morgan Stanley	19,454	-
SGD	120,746	JPY	14,225,722	05/08/2024	State Street	14,269	-
USD	4,626,187	JPY	725,528,771	03/07/2024	Barclays	16,630,044	0.01
USD	5,568,684	JPY	861,427,809	03/07/2024	BNP Paribas	31,931,737	0.01
USD	8,619,470	JPY	1,349,062,616	03/07/2024	Citibank	33,721,078	0.01
USD	7,305,404	JPY	1,142,443,793	03/07/2024	Goldman Sachs	29,530,071	0.01
USD	2,650,741	JPY	416,757,090	03/07/2024	HSBC	8,489,605	-
USD	115,742	JPY	18,106,228	03/07/2024	Merrill Lynch	461,782	-
USD	355,019,315	JPY	55,603,691,235	03/07/2024	Morgan Stanley	1,350,496,356	0.38
USD	1,307,589	JPY	205,237,532	03/07/2024	Standard Chartered	4,533,165	-
USD	3,252,188	JPY	512,013,970	03/07/2024	State Street	9,720,276	-
USD	523,065	JPY	82,943,596	05/08/2024	Barclays	532,977	-
USD	2,762,848	JPY	438,443,165	05/08/2024	Citibank	2,483,325	-
USD	6,271,017	JPY	998,079,421	05/08/2024	Morgan Stanley	2,720,165	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,959,722,536	0.54
EUR	84,455,171	JPY	14,479,380,682	05/08/2024	Goldman Sachs	(34,337,229)	(0.01)
EUR	246,274	JPY	42,126,111	05/08/2024	Morgan Stanley	(3,928)	-
GBP	121,982	JPY	24,746,374	01/07/2024	Morgan Stanley	(18,116)	-
GBP	9,415,288	JPY	1,905,424,134	05/08/2024	Barclays	(6,558,939)	-
GBP	24,003	JPY	4,850,576	05/08/2024	State Street	(9,616)	-
JPY	7,967,312	AUD	77,074	03/07/2024	HSBC	(279,492)	-
JPY	367,848,236	AUD	3,468,114	03/07/2024	Morgan Stanley	(3,233,769)	-
JPY	308,970,759	EUR	1,824,276	03/07/2024	BNP Paribas	(4,175,698)	-
JPY	333,484,139	EUR	1,966,598	03/07/2024	HSBC	(4,092,627)	-
JPY	1,912,329,263	EUR	11,355,625	03/07/2024	Morgan Stanley	(36,922,775)	(0.01)
JPY	85,948,963	EUR	505,383	03/07/2024	Standard Chartered	(802,596)	-
JPY	220,041,695	EUR	1,302,045	03/07/2024	State Street	(3,461,120)	-
JPY	189,321	EUR	1,112	05/08/2024	Morgan Stanley	(798)	-
JPY	204,151,744	EUR	1,196,380	05/08/2024	State Street	(474,735)	-
JPY	36,652,885	GBP	184,510	03/07/2024	BNP Paribas	(745,626)	-
JPY	668,179,476	GBP	3,359,212	03/07/2024	HSBC	(12,702,200)	-
JPY	29,277,969	GBP	147,277	03/07/2024	Merrill Lynch	(573,686)	-
JPY	18,639,223	GBP	92,944	03/07/2024	Morgan Stanley	(199,754)	-
JPY	31,487,248	GBP	157,812	03/07/2024	Standard Chartered	(499,806)	-

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	6,012,507	GBP	29,965	03/07/2024	State Street	(61,150)	-
JPY	854,784	GBP	4,251	05/08/2024	HSBC	(2,533)	-
JPY	43,764,064	GBP	217,365	05/08/2024	Morgan Stanley	(73,931)	-
JPY	26,541,834	SGD	224,419	01/07/2024	Barclays	(22,555)	-
JPY	14,276,401	SGD	120,746	02/07/2024	State Street	(16,243)	-
JPY	685,884	SGD	5,978	03/07/2024	Barclays	(21,609)	-
JPY	29,579,428	SGD	256,030	03/07/2024	HSBC	(723,570)	-
JPY	15,907,107	SGD	137,112	03/07/2024	Merrill Lynch	(321,092)	-
JPY	123,570,026	SGD	1,063,233	03/07/2024	Morgan Stanley	(2,271,404)	-
JPY	6,284,591	SGD	53,859	03/07/2024	RBC	(89,988)	-
JPY	17,819,241	SGD	153,780	03/07/2024	State Street	(381,725)	-
JPY	7,125,769	SGD	60,700	05/08/2024	HSBC	(32,830)	-
JPY	350,357	SGD	2,986	05/08/2024	State Street	(1,790)	-
JPY	899,671,971	USD	5,701,286	03/07/2024	Barclays	(14,960,305)	(0.01)
JPY	779,010,660	USD	4,981,376	03/07/2024	BNP Paribas	(20,129,640)	-
JPY	2,043,379,111	USD	13,103,075	03/07/2024	Citibank	(58,689,627)	(0.02)
JPY	824,448,249	USD	5,251,457	03/07/2024	HSBC	(18,019,963)	-
JPY	616,079,234	USD	3,933,251	03/07/2024	Merrill Lynch	(14,914,898)	(0.01)
JPY	3,674,626,731	USD	23,524,044	03/07/2024	Morgan Stanley	(99,232,169)	(0.03)
JPY	349,965	USD	2,238	03/07/2024	RBC	(9,061)	-
JPY	42,571,194	USD	271,949	03/07/2024	Standard Chartered	(1,056,367)	-
JPY	429,869,782	USD	2,774,645	03/07/2024	State Street	(15,254,287)	(0.01)
JPY	11,411,193	USD	71,876	05/08/2024	Citibank	(59,624)	-
JPY	2,925,560	USD	18,403	05/08/2024	HSBC	(11,392)	-
JPY	2,098,999	USD	13,297	05/08/2024	Morgan Stanley	(23,113)	-
JPY	4,527,704	USD	28,528	05/08/2024	State Street	(25,093)	-
SGD	16,348,355	JPY	1,931,728,142	05/08/2024	HSBC	(3,708,784)	-
USD	23,734	JPY	3,818,197	03/07/2024	State Street	(10,656)	-
USD	4,194,178	JPY	669,763,691	05/08/2024	Barclays	(409,487)	-
USD	7,501	JPY	1,199,106	05/08/2024	Citibank	(2,050)	-
USD	330,221,491	JPY	52,853,797,725	05/08/2024	Standard Chartered	(153,331,386)	(0.04)
USD	3,083,959	JPY	492,351,336	05/08/2024	State Street	(178,413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(513,139,245)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,446,583,291	0.40

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2024

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	49,431	4,639,346	1.01
					Intercorp Financial Services, Inc.	USD	110,637	2,510,354	0.55
								7,149,700	1.56
<i>Equities</i>									
<i>Bermuda</i>									
Credicorp Ltd.	USD	115,389	18,132,228	3.95	<i>Spain</i>				
			18,132,228	3.95	Banco Bilbao Vizcaya Argentaria SA	EUR	1,318,311	13,095,331	2.85
								13,095,331	2.85
<i>Brazil</i>					<i>United States of America</i>				
Atacadao SA	BRL	1,053,927	1,716,721	0.37	MercadoLibre, Inc.	USD	10,863	17,973,703	3.91
B3 SA - Brasil Bolsa Balcao	BRL	4,515,292	8,237,294	1.79				17,973,703	3.91
Banco BTG Pactual SA	BRL	2,010,959	11,416,869	2.48					
Banco do Brasil SA	BRL	2,518,025	11,957,058	2.60	<i>Virgin Islands, British</i>				
BB Seguridade Participacoes SA	BRL	595,238	3,495,154	0.76	Arcos Dorados Holdings, Inc. 'A'	USD	480,043	4,351,590	0.95
Centrais Eletricas Brasileiras SA	BRL	64,071	410,736	0.09	BBB Foods, Inc. 'A'	USD	116,931	2,790,558	0.61
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	346,634	4,571,073	0.99				7,142,148	1.56
Itau Unibanco Holding SA, ADR Preference	USD	1,222,546	7,060,203	1.54				444,842,410	96.81
Itau Unibanco Holding SA Preference	BRL	4,961,145	28,539,626	6.21	<i>Total Equities</i>				
Itausa SA Preference	BRL	6,249,150	10,896,195	2.37	Total Transferable securities and money market instruments admitted to an official exchange listing			444,842,410	96.81
Localiza Rent a Car SA Rights	BRL	12,337	17,895	0.00					
Localiza Rent a Car SA	BRL	1,221,057	9,099,720	1.98	Units of authorised UCITS or other collective investment undertakings				
Lojas Renner SA	BRL	838,031	1,871,406	0.41	<i>Collective Investment Schemes - UCITS</i>				
Natura & Co. Holding SA	BRL	1,989,282	5,585,376	1.22	<i>Luxembourg</i>				
Petroleo Brasileiro SA, ADR Preference	USD	3,224,696	43,710,754	9.51	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,259,298	10,259,298	2.23
Porto Seguro SA	BRL	355,903	1,968,252	0.43				10,259,298	2.23
Raia Drogasil SA	BRL	1,767,213	8,157,294	1.77				10,259,298	2.23
Rumo SA	BRL	1,185,072	4,420,555	0.96	<i>Total Collective Investment Schemes - UCITS</i>				
Telefonica Brasil SA	BRL	279,486	2,278,752	0.50	Total Units of authorised UCITS or other collective investment undertakings			10,259,298	2.23
TIM SA	BRL	1,714,952	4,861,252	1.06	Total Investments			455,101,708	99.04
TOTVS SA	BRL	881,592	4,832,796	1.05	Cash			1,058,470	0.23
Vale SA	BRL	1,293,725	14,406,809	3.14	Other Assets/(Liabilities)			3,355,955	0.73
Vibra Energia SA	BRL	1,388,604	5,222,094	1.14	Total Net Assets			459,516,133	100.00
WEG SA	BRL	1,821,558	13,636,905	2.97					
Wilson Sons SA	BRL	1,267,422	3,429,058	0.75					
			211,799,847	46.09					
<i>Cayman Islands</i>									
Dlocal Ltd. 'A'	USD	125,535	1,001,769	0.22					
NU Holdings Ltd. 'A'	USD	787,937	9,947,705	2.16					
			10,949,474	2.38					
<i>Chile</i>									
Banco Santander Chile, ADR	USD	127,605	2,399,612	0.52					
			2,399,612	0.52					
<i>Colombia</i>									
Bancolombia SA, ADR Preference	USD	91,224	2,964,780	0.65					
			2,964,780	0.65					
<i>Luxembourg</i>									
Globant SA	USD	36,353	6,495,009	1.41					
			6,495,009	1.41					
<i>Mexico</i>									
Alsea SAB de CV	MXN	682,195	2,341,849	0.51	Geographic Allocation of Portfolio as at 30 June 2024			% of Net Assets	
America Movil SAB de CV, ADR	USD	679,963	11,385,980	2.48	Brazil			46.09	
Arca Continental SAB de CV	MXN	721,327	7,085,049	1.54	Mexico			31.93	
Bolsa Mexicana de Valores SAB de CV	MXN	2,466,234	4,180,537	0.91	Bermuda			3.95	
Cemex SAB de CV, ADR	USD	1,575,131	10,009,957	2.18	United States of America			3.91	
Coca-Cola Femsa SAB de CV, ADR	USD	60,485	5,154,229	1.12	Luxembourg			3.64	
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,416,487	4,299,780	0.94	Spain			2.85	
Genera SAB de CV	MXN	4,924,506	6,127,563	1.33	Cayman Islands			2.38	
Gruma SAB de CV 'B'	MXN	281,700	5,074,184	1.10	Panama			1.56	
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	75,372	22,475,554	4.89	Virgin Islands, British			1.56	
Grupo Comercial Chedraui SA de CV	MXN	559,342	3,872,920	0.84	Colombia			0.65	
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,803,073	14,230,900	3.10	Chile			0.52	
Grupo Mexico SAB de CV 'B'	MXN	3,508,574	18,691,063	4.07	Total Investments			99.04	
Qualitas Controladora SAB de CV	MXN	346,042	3,660,734	0.80	Cash and other assets/(liabilities)			0.96	
Regional SAB de CV	MXN	626,474	4,654,208	1.01	Total			100.00	
TF Administradora Industrial S de RL de CV, REIT	MXN	1,611,386	3,373,426	0.73					
Wal-Mart de Mexico SAB de CV	MXN	5,875,870	20,122,645	4.38					
			146,740,578	31.93					

†Related Party Fund.

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2024

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>Kazakhstan</i>					<i>Luxembourg</i>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	14,369,233	23.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,630,698	4,630,698	7.57
Kaspi.KZ JSC, Reg. S, ADR	USD	159,146	20,981,013	34.29				4,630,698	7.57
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,678,256	7.65				4,630,698	7.57
			40,028,502	65.42	<i>Total Collective Investment Schemes - UCITS</i>				
<i>Total Equities</i>			40,028,502	65.42	Total Units of authorised UCITS or other collective investment undertakings				
Total Transferable securities and money market instruments admitted to an official exchange listing			40,028,502	65.42	Total Investments				
Other transferable securities and money market instruments					Cash				
<i>Equities</i>					Other Assets/(Liabilities)				
<i>Cyprus</i>					Total Net Assets				
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.04	*Security is fair valued under the direction of the Board of Directors.				
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.13	†Related Party Fund.				
			101,736	0.17	Geographic Allocation of Portfolio as at 30 June 2024 % of Net Assets Kazakhstan69.83 Luxembourg7.57 Russia3.75 Netherlands0.26 Cyprus0.17 Total Investments81.58 Cash and other assets/(liabilities)18.42 Total100.00				
<i>Kazakhstan</i>									
Solidcore Resources plc*	USD	1,017,927	2,697,507	4.41					
			2,697,507	4.41					
<i>Netherlands</i>									
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.14					
Yandex NV*	USD	323,242	75,396	0.12					
			159,116	0.26					
<i>Russia</i>									
Alrosa PJSC*	USD	5,801,780	55,516	0.09					
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02					
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.13					
Gazprom PJSC*	RUB	630,152	17,189	0.03					
Gazprom PJSC*	USD	8,821,092	239,855	0.39					
GMK Norilskiy Nickel PAO*	RUB	1,117,500	25,616	0.04					
GMK Norilskiy Nickel PAO*	USD	4,256,900	102,750	0.17					
LUKOIL PJSC*	RUB	223,231	131,853	0.22					
LUKOIL PJSC*	USD	286,812	176,361	0.29					
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00					
Magnit PJSC*	RUB	21,347	7,585	0.01					
Magnit PJSC*	USD	271,064	104,045	0.17					
Magnitogorsk Iron & Steel Works PJSC, GDR*	USD	452,985	27,292	0.04					
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.05					
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00					
Novatek PJSC*	USD	261,414	38,778	0.06					
Novatek PJSC*	RUB	1,561,210	227,069	0.37					
Novolipetsk Steel PJSC*	RUB	6,443,670	138,474	0.23					
PhosAgro PJSC, GDR*	USD	1,717	1	0.00					
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00					
PhosAgro PJSC*	RUB	88,829	52,381	0.09					
Polyus PJSC, GDR*	USD	1	1	0.00					
Polyus PJSC*	RUB	74,806	95,374	0.16					
Rosneft Oil Co. PJSC*	RUB	669,288	23,626	0.04					
Rosneft Oil Co. PJSC*	USD	2,780,393	100,304	0.16					
Rostelecom PJSC*	USD	6,777,004	54,181	0.09					
Sberbank of Russia PJSC*	RUB	397,940	5,952	0.01					
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.20					
Severstal PAO*	USD	552,470	91,184	0.15					
Severstal PJSC, GDR*	USD	352,430	57,851	0.09					
Sistema AFK PAO*	USD	15,111,937	23,510	0.04					
Tatneft PJSC*	RUB	64,110	2,755	0.00					
Tatneft PJSC Preference*	USD	321,777	12,567	0.02					
Tatneft PJSC*	USD	2,707,973	124,962	0.20					
United Co. RUSAL International PJSC*	HKD	7,485,000	62,589	0.10					
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.09					
			2,296,900	3.75					
<i>Total Equities</i>			5,255,259	8.59					
Total Other transferable securities and money market instruments			5,255,259	8.59					

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

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments

As at 30 June 2024

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					Cabaletta Bio, Inc.	USD	261,777	1,921,443	0.33
<i>Equities</i>					Caribou Biosciences, Inc.	USD	418,183	671,184	0.12
<i>Australia</i>					Catalent, Inc.	USD	162,039	9,145,481	1.59
CSL Ltd.	AUD	65,193	12,835,653	2.23	Charles River Laboratories International, Inc.	USD	59,664	12,385,948	2.15
			12,835,653	2.23	Editas Medicine, Inc.	USD	754,429	3,572,221	0.62
<i>Cayman Islands</i>					Fate Therapeutics, Inc.	USD	403,737	1,306,089	0.23
Legend Biotech Corp., ADR	USD	262,972	11,499,766	2.00	Generation Bio Co.	USD	152,090	428,894	0.07
			11,499,766	2.00	Gilead Sciences, Inc.	USD	241,190	16,554,076	2.87
<i>China</i>					ImmunityBio, Inc.	USD	989,161	6,340,522	1.10
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,322,252	4,939,904	0.86	Intellia Therapeutics, Inc.	USD	266,165	6,051,261	1.05
			4,939,904	0.86	Ionis Pharmaceuticals, Inc.	USD	392,923	18,561,683	3.22
<i>France</i>					Iovance Biotherapeutics, Inc.	USD	1,265,535	10,193,884	1.77
Sartorius Stedim Biotech	EUR	29,702	4,891,683	0.85	Johnson & Johnson	USD	54,565	7,966,490	1.38
			4,891,683	0.85	Krystal Biotech, Inc.	USD	108,173	19,624,746	3.41
<i>Germany</i>					Lineage Cell Therapeutics, Inc.	USD	522,478	506,830	0.09
Merck KGaA	EUR	83,994	13,853,365	2.41	Moderna, Inc.	USD	60,054	7,283,349	1.27
			13,853,365	2.41	Nkarta, Inc.	USD	278,969	1,623,600	0.28
<i>Japan</i>					Pfizer, Inc.	USD	386,579	10,766,225	1.87
Astellas Pharma, Inc.	JPY	1,337,400	13,259,389	2.30	Precigen, Inc.	USD	995,435	1,518,038	0.26
Sumitomo Pharma Co. Ltd.	JPY	978,900	2,467,841	0.43	PTC Therapeutics, Inc.	USD	395,876	11,927,744	2.07
Takara Bio, Inc.	JPY	231,800	1,594,212	0.28	Regeneron Pharmaceuticals, Inc.	USD	13,269	13,948,572	2.42
Takeda Pharmaceutical Co. Ltd.	JPY	489,600	12,722,887	2.21	REGENXBIO, Inc.	USD	368,355	4,285,810	0.74
			30,044,329	5.22	Repligen Corp.	USD	52,386	6,617,923	1.15
<i>Netherlands</i>					Rocket Pharmaceuticals, Inc.	USD	514,220	10,274,116	1.78
Immatics NV	USD	169,500	1,981,455	0.34	Sana Biotechnology, Inc.	USD	821,694	4,453,581	0.77
uniQure NV	USD	470,830	2,076,360	0.36	Sarepta Therapeutics, Inc.	USD	136,300	21,357,529	3.71
			4,057,815	0.70	Scilex Holding Co.	USD	397,320	721,136	0.13
<i>Singapore</i>					Twist Bioscience Corp.	USD	148,602	7,060,824	1.23
WaVe Life Sciences Ltd.	USD	331,768	1,625,663	0.28	Ultragenyx Pharmaceutical, Inc.	USD	174,216	7,162,891	1.24
			1,625,663	0.28	Vericel Corp.	USD	360,844	16,986,731	2.95
<i>South Korea</i>					Vertex Pharmaceuticals, Inc.	USD	40,021	18,957,347	3.29
GC Cell Corp.	KRW	78,144	1,599,497	0.28	Verve Therapeutics, Inc.	USD	336,919	1,593,627	0.28
Medipost Co. Ltd.	KRW	95,042	451,216	0.08	Voyager Therapeutics, Inc.	USD	242,288	1,904,384	0.33
Olix Pharmaceuticals, Inc.	KRW	69,244	440,918	0.07				437,342,493	75.95
			2,491,631	0.43	<i>Total Equities</i>			576,095,375	100.05
<i>Switzerland</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			576,095,375	100.05
CRISPR Therapeutics AG	USD	247,661	13,532,197	2.35	Other transferable securities and money market instruments				
Lonza Group AG	CHF	26,427	14,441,586	2.51	<i>Equities</i>				
Novartis AG	CHF	182,361	19,507,018	3.38	<i>United States of America</i>				
			47,480,801	8.24	Cartesian Therapeutics, Inc. Rights*	USD	1,397,213	251,498	0.04
<i>Taiwan</i>								251,498	0.04
Ever Supreme Bio Technology Co. Ltd.	TWD	628,576	3,841,228	0.67	<i>Total Equities</i>			251,498	0.04
			3,841,228	0.67	Total Other transferable securities and money market instruments			251,498	0.04
<i>United Kingdom</i>					Units of authorised UCITS or other collective investment undertakings				
Adaptimmune Therapeutics plc, ADR	USD	769,586	773,434	0.14	<i>Collective Investment Schemes - UCITS</i>				
Oxford Biomedica plc	GBP	109,720	417,610	0.07	<i>Luxembourg</i>				
			1,191,044	0.21	JPMorgan USD Liquidity LVNAV Fund -				
<i>United States of America</i>					JPM USD Liquidity LVNAV X (dist.)†	USD	7,895,327	7,895,327	1.37
2seventy bio, Inc.	USD	511,604	1,933,863	0.34				7,895,327	1.37
4D Molecular Therapeutics, Inc.	USD	313,340	6,515,905	1.13	<i>Total Collective Investment Schemes - UCITS</i>			7,895,327	1.37
Allogene Therapeutics, Inc.	USD	894,619	2,106,828	0.37	Total Units of authorised UCITS or other collective investment undertakings			7,895,327	1.37
Alnylam Pharmaceuticals, Inc.	USD	90,450	21,934,577	3.81	Total Investments			584,242,200	101.46
Amgen, Inc.	USD	53,697	16,872,940	2.93	Cash			552,199	0.10
Amicus Therapeutics, Inc.	USD	1,129,038	11,092,798	1.93	Other Assets/(Liabilities)			(8,968,800)	(1.56)
Arcellx, Inc.	USD	198,943	10,744,911	1.87	Total Net Assets			575,825,599	100.00
Arcturus Therapeutics Holdings, Inc.	USD	229,331	5,490,184	0.95	*Security is fair valued under the direction of the Board of Directors.				
Arrowhead Pharmaceuticals, Inc.	USD	248,306	6,229,998	1.08	†Related Party Fund.				
Avidity Biosciences, Inc.	USD	362,732	14,797,652	2.57					
Beam Therapeutics, Inc.	USD	313,375	7,300,071	1.27					
Biogen, Inc.	USD	72,258	16,888,862	2.93					
BioLife Solutions, Inc.	USD	268,326	5,526,174	0.96					
BioMarin Pharmaceutical, Inc.	USD	202,898	16,958,215	2.95					
Bio-Techne Corp.	USD	235,730	16,970,203	2.95					
Bluebird Bio, Inc.	USD	532,882	488,813	0.09					
Bristol-Myers Squibb Co.	USD	280,373	11,816,320	2.05					

JPMorgan Funds - Thematics - Genetic Therapies
Schedule of Investments (continued)
As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	75.99
Switzerland	8.24
Japan	5.22
Germany	2.41
Australia	2.23
Cayman Islands	2.00
Luxembourg	1.37
China	0.86
France	0.85
Netherlands	0.70
Taiwan	0.67
South Korea	0.43
Singapore	0.28
United Kingdom	0.21
Total Investments	101.46
Cash and other assets/(liabilities)	(1.46)
Total	100.00

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	285,355	USD	316,524	15/07/2024	Morgan Stanley	1,412	-
EUR	12,114	SGD	17,543	15/07/2024	Morgan Stanley	19	-
HKD	78,685	SGD	13,626	15/07/2024	Morgan Stanley	21	-
HKD	41,795	USD	5,350	15/07/2024	Morgan Stanley	4	-
HKD	53,351	USD	6,833	15/07/2024	State Street	2	-
USD	6,722,765	AUD	10,072,084	15/07/2024	Morgan Stanley	2,968	-
USD	1,318,152	CHF	1,174,782	15/07/2024	Barclays	9,236	-
USD	2,811,386	CHF	2,501,048	15/07/2024	HSBC	24,773	-
USD	17,048,180	CHF	15,107,847	15/07/2024	Morgan Stanley	215,348	0.04
USD	335,373	CHF	299,601	15/07/2024	State Street	1,565	-
USD	7,249,509	EUR	6,725,197	15/07/2024	BNP Paribas	49,448	0.01
USD	2,367,609	EUR	2,203,354	15/07/2024	Goldman Sachs	8,678	-
USD	4,521,456	EUR	4,208,731	15/07/2024	HSBC	15,548	-
USD	3,486,657	EUR	3,233,720	15/07/2024	Merrill Lynch	24,606	0.01
USD	168,181	GBP	132,675	15/07/2024	Barclays	540	-
USD	76,805	GBP	60,476	15/07/2024	BNP Paribas	391	-
USD	136,800	GBP	108,091	15/07/2024	Goldman Sachs	222	-
USD	125,965	GBP	98,996	15/07/2024	HSBC	879	-
USD	147,534	GBP	115,950	15/07/2024	Morgan Stanley	1,026	-
USD	3,884,606	HKD	30,304,946	15/07/2024	BNP Paribas	2,348	-
USD	4,639	HKD	36,205	15/07/2024	Citibank	1	-
USD	8,719	HKD	68,048	15/07/2024	HSBC	2	-
USD	9,488	HKD	74,041	15/07/2024	Morgan Stanley	3	-
USD	4,419	HKD	34,484	15/07/2024	State Street	2	-
USD	17,339,909	JPY	2,679,243,281	16/07/2024	Morgan Stanley	605,151	0.11
USD	2,164,423	KRW	2,954,935,828	15/07/2024	Citibank	19,344	-
USD	74,074	SGD	100,088	15/07/2024	Barclays	189	-
USD	208,112	SGD	280,837	15/07/2024	Citibank	796	-
USD	465,920	SGD	628,109	15/07/2024	Morgan Stanley	2,247	-
USD	27,989	SGD	37,815	15/07/2024	RBC	74	-
USD	2,721,302	TWD	87,569,055	15/07/2024	Citibank	21,804	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,008,647	0.17
CHF	1,136,717	EUR	1,193,151	15/07/2024	Barclays	(10,894)	-
CHF	32,543	SGD	49,207	15/07/2024	Morgan Stanley	(66)	-
CHF	11,236	SGD	17,080	15/07/2024	RBC	(89)	-
CHF	278,260	USD	314,085	15/07/2024	HSBC	(4,054)	-
CHF	47,660,619	USD	53,744,628	15/07/2024	Morgan Stanley	(642,207)	(0.11)
EUR	9,640,940	USD	10,395,513	15/07/2024	BNP Paribas	(73,831)	(0.01)
EUR	3,015,344	USD	3,274,554	15/07/2024	Citibank	(46,298)	(0.01)
EUR	6,595,881	USD	7,126,697	15/07/2024	Goldman Sachs	(65,085)	(0.01)
EUR	5,675,013	USD	6,092,690	15/07/2024	Morgan Stanley	(16,968)	-
EUR	230,133,015	USD	250,929,169	15/07/2024	State Street	(4,546,581)	(0.79)
GBP	96,093	USD	122,263	15/07/2024	Barclays	(845)	-
GBP	46,423	USD	59,415	15/07/2024	BNP Paribas	(758)	-
GBP	237,436	USD	300,866	15/07/2024	Citibank	(854)	-
GBP	7,148,563	USD	9,143,875	15/07/2024	HSBC	(111,328)	(0.02)
GBP	345,505	USD	439,933	15/07/2024	Morgan Stanley	(3,372)	-
GBP	70,171	USD	89,744	15/07/2024	State Street	(1,080)	-
HKD	3,020,158	USD	387,136	15/07/2024	BNP Paribas	(234)	-
HKD	156,634	USD	20,071	15/07/2024	Morgan Stanley	(5)	-
HKD	113,982	USD	14,607	15/07/2024	State Street	(5)	-
JPY	7,989,388	GBP	39,865	16/07/2024	State Street	(469)	-
JPY	5,635,887	SGD	48,849	16/07/2024	Citibank	(860)	-
JPY	2,152,864	SGD	18,393	16/07/2024	State Street	(132)	-
SGD	3,544,536	USD	2,639,318	15/07/2024	Barclays	(22,723)	(0.01)
SGD	26,321	USD	19,500	15/07/2024	Goldman Sachs	(69)	-
SGD	163,442	USD	121,033	15/07/2024	Morgan Stanley	(379)	-
SGD	86,219	USD	63,969	15/07/2024	State Street	(321)	-
USD	3,471,593	EUR	3,247,259	15/07/2024	Barclays	(4,953)	-
USD	2,069,559	EUR	1,933,432	15/07/2024	HSBC	(392)	-
USD	118,327	GBP	93,684	15/07/2024	HSBC	(47)	-
USD	55,786	SGD	75,682	15/07/2024	State Street	(83)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,554,982)	(0.96)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,546,335)	(0.79)

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 30 June 2024

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					Dick's Sporting Goods, Inc.	USD	34,807	7,576,266	0.37
<i>Equities</i>					Domino's Pizza, Inc.	USD	9,175	4,765,312	0.23
<i>Bermuda</i>					DoorDash, Inc. 'A'	USD	65,606	7,236,342	0.36
Arch Capital Group Ltd.	USD	42,772	4,303,932	0.21	Dover Corp.	USD	58,089	10,499,296	0.52
Axalta Coating Systems Ltd.	USD	195,927	6,613,516	0.33	EastGroup Properties, Inc., REIT	USD	19,270	3,224,642	0.16
			10,917,448	0.54	Edison International	USD	79,340	5,689,868	0.28
<i>Ireland</i>					elf Beauty, Inc.	USD	36,463	7,606,729	0.37
Eaton Corp. plc	USD	13,924	4,431,034	0.22	Eli Lilly & Co.	USD	33,917	30,895,504	1.52
Medtronic plc	USD	56,682	4,452,088	0.22	Energizer Holdings, Inc.	USD	107,698	3,177,629	0.16
Trane Technologies plc	USD	46,660	15,609,403	0.76	Entegris, Inc.	USD	64,199	8,787,880	0.43
			24,492,525	1.20	Entergy Corp.	USD	29,492	3,141,340	0.15
<i>Netherlands</i>					EOG Resources, Inc.	USD	161,128	20,173,226	0.99
NXP Semiconductors NV	USD	25,965	7,039,112	0.35	Exact Sciences Corp.	USD	17,890	786,176	0.04
			7,039,112	0.35	Expedia Group, Inc.	USD	79,047	9,915,260	0.49
<i>Switzerland</i>					Federal Realty Investment Trust, REIT	USD	65,661	6,571,681	0.32
Chubb Ltd.	USD	29,148	7,491,911	0.37	FedEx Corp.	USD	42,938	12,806,903	0.63
Garmin Ltd.	USD	42,489	6,876,207	0.34	Fifth Third Bancorp	USD	82,166	2,959,208	0.15
			14,368,118	0.71	First Citizens BancShares, Inc. 'A'	USD	6,275	10,661,821	0.52
<i>Taiwan</i>					Fortune Brands Innovations, Inc.	USD	89,712	5,915,161	0.29
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	29,684	5,206,277	0.25	Graphic Packaging Holding Co.	USD	278,313	7,300,150	0.36
			5,206,277	0.25	HCA Healthcare, Inc.	USD	38,323	12,752,936	0.63
<i>United Kingdom</i>					Henry Schein, Inc.	USD	125,154	8,006,101	0.39
Royalty Pharma plc 'A'	USD	123,974	3,313,825	0.16	Hilton Worldwide Holdings, Inc.	USD	26,801	5,797,994	0.28
TechnipFMC plc	USD	405,823	10,626,475	0.52	Home Depot, Inc. (The)	USD	14,301	4,884,364	0.24
			13,940,300	0.68	Hubbell, Inc. 'B'	USD	15,747	5,916,935	0.29
<i>United States of America</i>					HubSpot, Inc.	USD	13,229	7,858,092	0.39
AbbVie, Inc.	USD	116,852	19,764,932	0.97	IAC, Inc.	USD	159,975	7,486,030	0.37
Advanced Micro Devices, Inc.	USD	59,388	9,701,030	0.48	Ingersoll Rand, Inc.	USD	98,334	8,961,177	0.44
Air Lease Corp. 'A'	USD	67,062	3,216,964	0.16	Interactive Brokers Group, Inc. 'A'	USD	66,019	8,084,357	0.40
Albertsons Cos., Inc. 'A'	USD	263,370	5,272,667	0.26	International Business Machines Corp.	USD	33,216	5,692,558	0.28
Alnylam Pharmaceuticals, Inc.	USD	20,132	4,882,111	0.24	Intuit, Inc.	USD	24,263	15,846,772	0.78
Alphabet, Inc. 'C'	USD	283,926	52,671,112	2.59	Intuitive Surgical, Inc.	USD	30,573	13,592,909	0.67
Amazon.com, Inc.	USD	325,438	64,308,176	3.16	ITT, Inc.	USD	53,441	6,886,407	0.34
American Express Co.	USD	45,249	10,474,691	0.51	Johnson & Johnson	USD	73,049	10,665,154	0.52
American Homes 4 Rent, REIT 'A'	USD	203,429	7,453,639	0.37	Kenvue, Inc.	USD	188,108	3,462,128	0.17
AMETEK, Inc.	USD	50,241	8,393,764	0.41	Keurig Dr Pepper, Inc.	USD	301,067	10,090,261	0.50
Analog Devices, Inc.	USD	24,354	5,596,671	0.28	Kimco Realty Corp., REIT	USD	442,026	8,467,008	0.42
Apple Hospitality REIT, Inc., REIT	USD	268,575	3,836,594	0.19	Kinder Morgan, Inc.	USD	603,342	11,931,088	0.59
Apple, Inc.	USD	285,330	61,153,352	3.00	KKR & Co., Inc.	USD	75,079	8,017,311	0.39
Arista Networks, Inc.	USD	21,474	7,547,896	0.37	Kraft Heinz Co. (The)	USD	200,341	6,454,987	0.32
AutoZone, Inc.	USD	2,554	7,585,776	0.37	Labcorp Holdings, Inc.	USD	38,755	7,852,732	0.39
Bank of America Corp.	USD	625,020	24,728,916	1.22	Lam Research Corp.	USD	13,552	14,640,293	0.72
Bath & Body Works, Inc.	USD	162,530	6,289,911	0.31	Lamar Advertising Co., REIT 'A'	USD	67,386	8,039,824	0.40
Berkshire Hathaway, Inc. 'B'	USD	80,413	32,904,598	1.62	Liberty Broadband Corp. 'C'	USD	60,671	3,316,277	0.16
Best Buy Co., Inc.	USD	57,407	4,868,114	0.24	Liberty Media Corp-Liberty Live 'C'	USD	56,401	2,120,960	0.10
Blackstone, Inc.	USD	78,672	9,831,246	0.48	Liberty Media Corp-Liberty SiriusXM	USD	192,169	4,216,188	0.21
Booking Holdings, Inc.	USD	4,359	17,409,345	0.86	Loews Corp.	USD	252,520	18,937,737	0.93
Booz Allen Hamilton Holding Corp. 'A'	USD	48,608	7,625,380	0.37	Lowe's Cos., Inc.	USD	58,478	12,830,658	0.63
Bristol-Myers Squibb Co.	USD	247,542	10,432,658	0.51	M&T Bank Corp.	USD	144,485	21,612,066	1.06
Brixmor Property Group, Inc., REIT	USD	313,346	7,141,155	0.35	Martin Marietta Materials, Inc.	USD	15,675	8,507,841	0.42
Broadcom, Inc.	USD	18,878	30,501,751	1.50	Mastercard, Inc. 'A'	USD	54,626	24,343,531	1.20
Capital One Financial Corp.	USD	180,291	24,696,261	1.21	McDonald's Corp.	USD	23,923	6,163,163	0.30
Carlisle Cos., Inc.	USD	24,321	10,167,880	0.50	McKesson Corp.	USD	10,036	5,902,473	0.29
Carter's, Inc.	USD	109,338	6,761,462	0.33	Merck & Co., Inc.	USD	63,782	8,292,936	0.41
CBRE Group, Inc. 'A'	USD	53,709	4,775,804	0.23	Meta Platforms, Inc. 'A'	USD	112,489	58,240,055	2.86
CDW Corp.	USD	17,240	3,865,639	0.19	Mettler-Toledo International, Inc.	USD	1,855	2,634,239	0.13
Cencora, Inc.	USD	58,183	13,185,722	0.65	MGIC Investment Corp.	USD	346,700	7,455,783	0.37
Charles Schwab Corp. (The)	USD	118,921	8,759,126	0.43	Microsoft Corp.	USD	221,018	100,314,545	4.93
Chevron Corp.	USD	112,359	17,645,419	0.87	Mid-America Apartment Communities, Inc., REIT	USD	86,535	12,115,333	0.60
Cigna Group (The)	USD	20,482	6,757,524	0.33	Middleby Corp. (The)	USD	19,253	2,389,394	0.12
Cisco Systems, Inc.	USD	86,349	4,102,009	0.20	Mohawk Industries, Inc.	USD	68,119	7,427,696	0.37
Citizens Financial Group, Inc.	USD	208,281	7,342,947	0.36	MongoDB, Inc.	USD	13,643	3,395,538	0.17
CNA Financial Corp.	USD	110,538	4,965,920	0.24	Moody's Corp.	USD	23,254	9,816,211	0.48
Columbia Sportswear Co.	USD	43,697	3,447,256	0.17	Morgan Stanley	USD	158,548	15,271,343	0.75
Confluent, Inc. 'A'	USD	166,080	4,967,453	0.24	Murphy USA, Inc.	USD	12,960	6,185,549	0.30
ConocoPhillips	USD	167,488	19,173,189	0.94	Natera, Inc.	USD	85,424	9,294,558	0.46
Constellation Brands, Inc. 'A'	USD	26,460	6,752,989	0.33	Netflix, Inc.	USD	20,395	13,931,417	0.68
Cooper Cos., Inc. (The)	USD	69,503	6,084,293	0.30	Newell Brands, Inc.	USD	401,208	2,525,604	0.12
Copart, Inc.	USD	148,773	8,179,540	0.40	Nexstar Media Group, Inc. 'A'	USD	29,161	4,762,429	0.23
Corpay, Inc.	USD	19,958	5,371,895	0.26	NextEra Energy, Inc.	USD	119,327	8,712,064	0.43
Coterra Energy, Inc.	USD	172,745	4,642,522	0.23	Northern Trust Corp.	USD	95,286	7,899,209	0.39
CrowdStrike Holdings, Inc. 'A'	USD	25,776	10,073,261	0.50	NVIDIA Corp.	USD	797,416	100,602,003	4.94
CVS Health Corp.	USD	119,892	7,041,257	0.35	Oracle Corp.	USD	56,998	8,058,947	0.40
					Packaging Corp. of America	USD	58,217	10,693,590	0.53
					Palo Alto Networks, Inc.	USD	36,629	12,564,480	0.62
					PG&E Corp.	USD	466,216	8,105,165	0.40
					Phillips 66	USD	82,650	11,532,981	0.57
					PNC Financial Services Group, Inc. (The)	USD	70,989	10,900,006	0.54
					Pool Corp.	USD	8,084	2,495,733	0.12
					Post Holdings, Inc.	USD	82,621	8,601,672	0.42
					Procter & Gamble Co. (The)	USD	73,320	12,196,049	0.60
					Progressive Corp. (The)	USD	73,823	15,489,542	0.76
					Public Service Enterprise Group, Inc.	USD	95,774	6,998,685	0.34
					Public Storage, REIT	USD	47,148	13,469,476	0.66
					Quanta Services, Inc.	USD	41,354	10,945,783	0.54

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Ralph Lauren Corp.	USD	13,759	2,384,228	0.12	Geographic Allocation of Portfolio as at 30 June 2024 United States of America94.35 Luxembourg2.28 Ireland1.20 Switzerland0.71 United Kingdom0.68 Bermuda0.54 Netherlands0.35 Taiwan0.25 Total Investments100.36 Cash and other assets/(liabilities)(0.36) Total100.00	
Rayonier, Inc., REIT	USD	141,079	4,067,308	0.20		
Regency Centers Corp., REIT	USD	136,277	8,430,777	0.41		
Regeneron Pharmaceuticals, Inc.	USD	26,579	27,940,243	1.37		
Regions Financial Corp.	USD	462,629	9,074,468	0.45		
Saia, Inc.	USD	15,428	7,273,068	0.36		
Silgan Holdings, Inc.	USD	78,473	3,351,189	0.16		
Snowflake, Inc. 'A'	USD	32,938	4,458,817	0.22		
State Street Corp.	USD	143,056	10,496,019	0.52		
Synopsys, Inc.	USD	14,667	8,792,646	0.43		
Take-Two Interactive Software, Inc.	USD	43,737	6,901,917	0.34		
TD SYNNEX Corp.	USD	66,980	7,770,350	0.38		
Teradyne, Inc.	USD	56,148	8,432,587	0.41		
Tesla, Inc.	USD	42,752	8,637,187	0.42		
Texas Instruments, Inc.	USD	61,482	12,098,428	0.59		
Texas Roadhouse, Inc.	USD	17,761	3,098,584	0.15		
Thermo Fisher Scientific, Inc.	USD	18,043	9,999,070	0.49		
Timken Co. (The)	USD	57,547	4,621,024	0.23		
TJX Cos., Inc. (The)	USD	120,366	13,279,379	0.65		
T-Mobile US, Inc.	USD	29,860	5,310,153	0.26		
Trade Desk, Inc. (The) 'A'	USD	108,651	10,601,621	0.52		
Travelers Cos., Inc. (The)	USD	71,370	14,504,525	0.71		
Uber Technologies, Inc.	USD	178,711	12,931,528	0.64		
Union Pacific Corp.	USD	38,376	8,665,685	0.43		
United Parcel Service, Inc. 'B'	USD	17,672	2,420,799	0.12		
UnitedHealth Group, Inc.	USD	23,461	11,624,339	0.57		
Verizon Communications, Inc.	USD	143,400	5,917,401	0.29		
Vertex Pharmaceuticals, Inc.	USD	9,089	4,305,323	0.21		
Vertiv Holdings Co. 'A'	USD	53,643	4,738,554	0.23		
W R Berkley Corp.	USD	65,834	5,180,148	0.25		
Wells Fargo & Co.	USD	494,470	28,916,606	1.42		
Westrock Co.	USD	118,919	5,942,977	0.29		
Weyerhaeuser Co., REIT	USD	377,361	10,645,354	0.52		
Williams Cos., Inc. (The)	USD	305,045	12,880,525	0.63		
Xcel Energy, Inc.	USD	87,850	4,695,143	0.23		
Zimmer Biomet Holdings, Inc.	USD	47,215	5,089,305	0.25		
			1,920,175,813	94.35		
Total Equities			1,996,139,593	98.08		
Total Transferable securities and money market instruments admitted to an official exchange listing			1,996,139,593	98.08		
Units of authorised UCITS or other collective investment undertakings						
Collective Investment Schemes - UCITS						
Luxembourg						
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	46,336,393	46,336,393	2.28		
			46,336,393	2.28		
Total Collective Investment Schemes - UCITS			46,336,393	2.28		
Total Units of authorised UCITS or other collective investment undertakings			46,336,393	2.28		
Total Investments			2,042,475,986	100.36		
Cash			905,934	0.04		
Other Assets/(Liabilities)			(8,195,568)	(0.40)		
Total Net Assets			2,035,186,352	100.00		

†Related Party Fund.

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,791,037	USD	1,189,358	03/07/2024	Barclays	5,201	-
AUD	34,563	USD	23,011	03/07/2024	Morgan Stanley	41	-
AUD	1,696,411	USD	1,126,443	06/08/2024	Morgan Stanley	6,066	-
EUR	120,618	USD	128,874	01/07/2024	State Street	181	-
EUR	628,363,592	USD	673,110,997	05/08/2024	HSBC	323,988	0.02
EUR	73,757	USD	78,966	05/08/2024	Morgan Stanley	81	-
USD	11,031,076	EUR	10,183,778	03/07/2024	Barclays	134,445	0.01
USD	2,945,120	EUR	2,719,860	03/07/2024	BNP Paribas	34,873	-
USD	47,309,744	EUR	44,020,264	03/07/2024	Citibank	208,113	0.01
USD	3,733,691	EUR	3,470,899	03/07/2024	Goldman Sachs	19,833	-
USD	8,620	EUR	7,921	03/07/2024	HSBC	144	-
USD	6,113,048	EUR	5,675,030	03/07/2024	Morgan Stanley	40,772	-
USD	644,398	EUR	591,449	03/07/2024	Standard Chartered	11,547	-
USD	3,479,261	EUR	3,202,594	03/07/2024	State Street	52,488	-
USD	687,680	EUR	641,112	05/08/2024	HSBC	582	-
USD	1,790,154	EUR	1,664,918	05/08/2024	Morgan Stanley	5,815	-
USD	170,634	EUR	159,010	05/08/2024	State Street	219	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						844,389	0.04
AUD	40,713	USD	27,160	03/07/2024	Barclays	(6)	-
EUR	147,682	USD	158,207	02/07/2024	State Street	(195)	-
EUR	60,561	USD	65,083	03/07/2024	Barclays	(282)	-
EUR	219,206	USD	238,780	03/07/2024	BNP Paribas	(4,230)	-
EUR	12,001,099	USD	12,983,885	03/07/2024	Citibank	(142,723)	(0.01)
EUR	14,812,784	USD	16,035,052	03/07/2024	HSBC	(185,389)	(0.01)
EUR	672,554,440	USD	728,163,972	03/07/2024	Morgan Stanley	(8,531,487)	(0.42)
EUR	76,881	USD	83,672	03/07/2024	Standard Chartered	(1,409)	-
USD	45,542	AUD	69,055	03/07/2024	Citibank	(515)	-
USD	13,328	AUD	20,136	03/07/2024	HSBC	(102)	-
USD	1,178,925	AUD	1,777,121	03/07/2024	Morgan Stanley	(6,354)	-
USD	1,595,669	EUR	1,491,682	03/07/2024	Citibank	(429)	-
USD	672,062,034	EUR	628,360,444	03/07/2024	HSBC	(282,926)	(0.01)
USD	1,123	EUR	1,050	03/07/2024	Morgan Stanley	(1)	-
USD	130,510	EUR	121,946	05/08/2024	State Street	(184)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,156,232)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,311,843)	(0.41)

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2024

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					Uber Technologies, Inc.	USD	844,126	61,080,957	1.49	
					Vertiv Holdings Co. 'A'	USD	263,758	23,299,063	0.57	
					WW Grainger, Inc.	USD	26,519	24,104,047	0.59	
Equities										
Canada										
Shopify, Inc. 'A'	USD	366,022	24,393,536	0.60	Total Equities					
				24,393,536	0.60	Total Transferable securities and money market instruments admitted to an official exchange listing				
						3,906,997,481				
Ireland										
Eaton Corp. plc	USD	222,100	70,678,883	1.73	Units of authorised UCITS or other collective investment undertakings					
Trane Technologies plc	USD	138,971	46,490,664	1.13	Collective Investment Schemes - UCITS					
				117,169,547	2.86	Luxembourg				
Luxembourg					JPMorgan USD Liquidity LVNAV Fund -					
Spotify Technology SA	USD	112,062	35,332,028	0.86	JPM USD Liquidity LVNAV X (dist.)†	USD	138,281,507	138,281,507	3.37	
				35,332,028	0.86	138,281,507				
Netherlands					Total Collective Investment Schemes - UCITS					
ASML Holding NV, ADR	USD	14,687	15,287,037	0.37	Total Units of authorised UCITS or other collective investment undertakings					
				15,287,037	0.37	138,281,507				
Taiwan					Total Investments					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	266,796	46,793,350	1.14	Cash					
				46,793,350	1.14	Other Assets/(Liabilities)				
United States of America					Total Net Assets					
Adobe, Inc.	USD	7,611	4,195,145	0.10	4,098,776,110					
Advanced Micro Devices, Inc.	USD	480,528	78,494,249	1.92	100.00					
Airbnb, Inc. 'A'	USD	60,577	9,161,060	0.22	†Related Party Fund.					
Alphabet, Inc. 'C'	USD	1,070,290	198,549,498	4.84						
Amazon.com, Inc.	USD	1,481,984	292,847,448	7.15	Geographic Allocation of Portfolio as at 30 June 2024 % of Net Assets United States of America89.49 Luxembourg4.23 Ireland2.86 Taiwan1.14 Canada0.60 Netherlands0.37 Total Investments98.69 Cash and other assets/(liabilities)1.31 Total100.00					
Amphenol Corp. 'A'	USD	565,811	38,588,310	0.94						
Apple, Inc.	USD	864,483	185,280,319	4.52						
Arista Networks, Inc.	USD	140,869	49,514,045	1.21						
AutoZone, Inc.	USD	10,003	29,710,461	0.73						
Blackstone, Inc.	USD	164,174	20,516,004	0.50						
Block, Inc. 'A'	USD	115,548	7,341,342	0.18						
Booking Holdings, Inc.	USD	8,923	35,637,436	0.87						
Broadcom, Inc.	USD	82,150	132,732,220	3.24						
Celsius Holdings, Inc.	USD	513,054	29,177,381	0.71						
Cheniere Energy, Inc.	USD	35,212	6,090,796	0.15						
Chipotle Mexican Grill, Inc. 'A'	USD	769,250	48,220,436	1.18						
ConocoPhillips	USD	157,674	18,049,731	0.44						
Deere & Co.	USD	22,268	8,438,013	0.21						
DoorDash, Inc. 'A'	USD	255,082	28,135,545	0.69						
DR Horton, Inc.	USD	316,434	44,824,458	1.09						
Edwards Lifesciences Corp.	USD	142,766	13,280,093	0.32						
Eli Lilly & Co.	USD	258,224	235,220,115	5.74						
Fair Isaac Corp.	USD	14,894	22,163,166	0.54						
Freeport-McMoRan, Inc.	USD	323,022	15,915,294	0.39						
HubSpot, Inc.	USD	35,371	21,010,551	0.51						
Intuit, Inc.	USD	60,273	39,365,803	0.96						
Intuitive Surgical, Inc.	USD	120,220	53,450,413	1.30						
Jabil, Inc.	USD	92,801	10,119,021	0.25						
KKR & Co., Inc.	USD	308,773	32,972,325	0.80						
Lam Research Corp.	USD	49,810	53,809,992	1.31						
Lowe's Cos., Inc.	USD	40,976	8,990,544	0.22						
Marriott International, Inc. 'A'	USD	157,611	38,336,512	0.94						
Mastercard, Inc. 'A'	USD	203,666	90,761,716	2.21						
McKesson Corp.	USD	84,548	49,725,215	1.21						
MercadoLibre, Inc.	USD	22,744	37,631,768	0.92						
Meta Platforms, Inc. 'A'	USD	464,018	240,240,679	5.86						
Microsoft Corp.	USD	868,922	394,381,973	9.62						
MongoDB, Inc.	USD	21,082	5,246,994	0.13						
Monster Beverage Corp.	USD	102,290	5,115,011	0.13						
Netflix, Inc.	USD	183,521	125,359,525	3.06						
NVIDIA Corp.	USD	3,134,939	395,503,904	9.65						
Oracle Corp.	USD	538,714	76,168,773	1.86						
Palo Alto Networks, Inc.	USD	64,821	22,234,899	0.54						
Quanta Services, Inc.	USD	98,099	25,965,334	0.63						
Regeneron Pharmaceuticals, Inc.	USD	72,614	76,332,926	1.86						
Salesforce, Inc.	USD	36,581	9,406,987	0.23						
ServiceNow, Inc.	USD	55,717	43,379,863	1.06						
Starbucks Corp.	USD	170,949	13,307,525	0.32						
Synopsys, Inc.	USD	84,103	50,418,487	1.23						
Tesla, Inc.	USD	353,740	71,466,092	1.74						
Thermo Fisher Scientific, Inc.	USD	3,134	1,736,800	0.04						
Trade Desk, Inc. (The) 'A'	USD	153,889	15,015,719	0.37						

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,265,896	USD	4,555,982	03/07/2024	HSBC	8,522	-
EUR	3,720,462	USD	3,984,628	05/08/2024	Barclays	2,696	-
EUR	3,152,275	USD	3,377,615	05/08/2024	BNP Paribas	767	-
EUR	494,848,871	USD	530,088,347	05/08/2024	HSBC	255,147	0.01
EUR	2,871,439	USD	3,074,329	05/08/2024	Morgan Stanley	3,073	-
EUR	198,534	USD	212,495	05/08/2024	State Street	279	-
JPY	20,973,463	USD	131,327	05/08/2024	Citibank	93	-
USD	205,326	EUR	191,666	02/07/2024	State Street	253	-
USD	4,994,861	EUR	4,604,688	03/07/2024	Barclays	67,850	-
USD	529,711	EUR	486,640	03/07/2024	BNP Paribas	9,006	-
USD	7,084,788	EUR	6,531,872	03/07/2024	Citibank	95,692	-
USD	29,560	EUR	27,210	03/07/2024	HSBC	445	-
USD	1,930,509	EUR	1,792,441	03/07/2024	Morgan Stanley	12,601	-
USD	1,497,275	EUR	1,374,395	03/07/2024	Standard Chartered	26,675	-
USD	7,145	EUR	6,564	03/07/2024	State Street	121	-
USD	9,221,589	EUR	8,583,622	05/08/2024	Barclays	22,279	-
USD	336,755	EUR	313,951	05/08/2024	HSBC	285	-
USD	2,732	EUR	2,541	05/08/2024	Morgan Stanley	9	-
USD	1,143	EUR	1,063	05/08/2024	State Street	4	-
USD	367,715	JPY	57,504,500	03/07/2024	Goldman Sachs	9,265	-
USD	180,542	JPY	28,279,012	03/07/2024	Merrill Lynch	4,268	-
USD	91,064	JPY	14,300,000	03/07/2024	Morgan Stanley	1,926	-
USD	308,529	JPY	48,800,000	03/07/2024	State Street	4,338	-
USD	395,797	JPY	62,692,352	05/08/2024	Barclays	2,965	-
USD	386,880	JPY	61,400,000	05/08/2024	Citibank	2,146	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						530,705	0.01
EUR	6,991,609	USD	7,615,250	03/07/2024	Barclays	(134,237)	-
EUR	1,210	USD	1,317	03/07/2024	BNP Paribas	(22)	-
EUR	12,807,393	USD	13,856,227	03/07/2024	Citibank	(152,332)	-
EUR	10,288,759	USD	11,118,956	03/07/2024	HSBC	(109,997)	-
EUR	475,519,251	USD	514,858,871	03/07/2024	Morgan Stanley	(6,053,813)	(0.15)
EUR	28,117	USD	30,546	03/07/2024	State Street	(461)	-
EUR	12,386	USD	13,296	05/08/2024	HSBC	(22)	-
EUR	191,666	USD	205,656	05/08/2024	State Street	(242)	-
JPY	145,749,599	USD	930,776	03/07/2024	BNP Paribas	(22,257)	-
JPY	30,406,365	USD	196,363	03/07/2024	Citibank	(6,827)	-
JPY	3,531,123,149	USD	22,542,977	03/07/2024	HSBC	(532,003)	(0.01)
JPY	27,750,493	USD	177,786	03/07/2024	Merrill Lynch	(4,806)	-
JPY	34,397,559	USD	221,223	03/07/2024	Morgan Stanley	(6,808)	-
JPY	45,610,276	USD	288,337	05/08/2024	Morgan Stanley	(2,542)	-
USD	212,144	EUR	198,534	01/07/2024	State Street	(277)	-
USD	248,350	EUR	232,166	03/07/2024	Citibank	(67)	-
USD	529,262,125	EUR	494,846,260	03/07/2024	HSBC	(222,810)	(0.01)
USD	737,410	EUR	688,764	05/08/2024	Morgan Stanley	(757)	-
USD	5,258	EUR	4,908	05/08/2024	State Street	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,250,283)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,719,578)	(0.16)

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 30 June 2024

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					Progyny, Inc.	USD	292,237	8,222,088	0.90
Equities					Quaker Chemical Corp.	USD	60,750	10,319,299	1.13
					Qualys, Inc.	USD	56,968	8,093,159	0.89
					QuidelOrtho Corp.	USD	171,018	5,653,855	0.62
					RBC Bearings, Inc.	USD	53,693	14,609,865	1.60
Canada	USD	88,355	14,637,773	1.61	RLI Corp.	USD	77,947	10,945,707	1.20
Novanta, Inc.					Ryman Hospitality Properties, Inc., REIT	USD	122,696	12,014,392	1.32
Primo Water Corp.					Savers Value Village, Inc.	USD	506,218	5,932,875	0.65
					ServisFirst Bancshares, Inc.	USD	176,566	10,798,776	1.18
					Shoals Technologies Group, Inc. 'A'	USD	789,701	4,990,910	0.55
Cayman Islands	USD	35,854	8,864,005	0.97	Simpson Manufacturing Co., Inc.	USD	80,402	13,820,702	1.51
Fabrinet					SM Energy Co.	USD	243,229	10,601,136	1.16
					StepStone Group, Inc. 'A'	USD	253,165	11,688,628	1.28
					Toro Co. (The)	USD	120,533	11,231,265	1.23
Luxembourg	USD	1,194,182	9,219,085	1.01	UniFirst Corp.	USD	53,672	9,252,784	1.01
Perimeter Solutions SA					Utz Brands, Inc.	USD	554,540	9,277,454	1.02
					Verra Mobility Corp.	USD	509,035	14,039,185	1.54
					Wendy's Co. (The)	USD	551,641	9,380,655	1.03
					WEX, Inc.	USD	78,767	13,739,328	1.51
United Kingdom	USD	1,178,313	12,307,479	1.35	WillScot Mobile Mini Holdings Corp.	USD	462,587	17,548,238	1.92
Cushman & Wakefield plc					Wintrust Financial Corp.	USD	128,634	12,463,348	1.37
					Workiva, Inc.	USD	121,186	8,916,260	0.98
								830,576,710	91.02
United States of America	USD	21,496	1,872,624	0.21	Total Equities			885,659,436	97.06
AAON, Inc.					Acushnet Holdings Corp.	USD	147,155	9,551,095	1.05
Allegro MicroSystems, Inc.					Applied Industrial Technologies, Inc.	USD	349,916	9,976,105	1.09
AptarGroup, Inc.					AZEK Co., Inc. (The) 'A'	USD	65,259	12,620,112	1.38
								13,671,187	1.50
Azenta, Inc.	USD	254,884	10,777,770	1.18	Units of authorised UCITS or other collective investment undertakings				
Badger Meter, Inc.	USD	123,470	6,458,098	0.71	Collective Investment Schemes - UCITS				
Balchem Corp.	USD	60,927	11,451,534	1.25	Luxembourg				
BankUnited, Inc.	USD	63,803	9,664,559	1.06	JPMorgan USD Liquidity LVNAV Fund -	USD	28,810,807	28,810,807	3.16
BJ's Wholesale Club Holdings, Inc.	USD	371,470	10,761,486	1.18	JPM USD Liquidity LVNAV X (dist.)†				
Blackbaud, Inc.	USD	147,115	12,929,202	1.42					
Bright Horizons Family Solutions, Inc.	USD	58,196	4,428,716	0.49					
Brunswick Corp.	USD	121,139	12,989,735	1.42					
Cactus, Inc. 'A'	USD	126,814	9,124,267	1.00	Total Collective Investment Schemes - UCITS				
Casella Waste Systems, Inc. 'A'	USD	174,880	9,187,321	1.01	Total Units of authorised UCITS or other collective investment undertakings				
Certara, Inc.	USD	93,952	10,040,650	1.10	Total Investments				
City Holding Co.	USD	538,697	9,836,607	1.08	Cash				
Clearwater Analytics Holdings, Inc. 'A'	USD	348,077	7,995,329	0.88	Other Assets/(Liabilities)				
Douglas Dynamics, Inc.	USD	780,263	9,644,051	1.06	Total Net Assets				
Driven Brands Holdings, Inc.	USD	194,736	13,849,624	1.52					
DT Midstream, Inc.	USD	74,566	12,477,874	1.37					
EastGroup Properties, Inc., REIT	USD	848,273	7,562,354	0.83					
Ecovyst, Inc.	USD	191,443	16,372,205	1.79					
Encompass Health Corp.	USD	99,425	6,148,939	0.67					
Envestnet, Inc.	USD	544,356	9,017,257	0.99					
Envista Holdings Corp.	USD	60,047	12,112,381	1.33					
Evercore, Inc. 'A'	USD	777,681	12,256,253	1.34					
First Advantage Corp.	USD	498,036	10,979,204	1.20					
First Financial Bancorp	USD	556,541	11,450,831	1.25					
First Hawaiian, Inc.	USD	419,927	11,373,723	1.25					
First Interstate BancSystem, Inc. 'A'	USD	43,804	4,770,475	0.52					
Five Below, Inc.	USD	76,900	9,881,650	1.08					
Freshpet, Inc.	USD	67,085	9,302,341	1.02					
Guidewire Software, Inc.	USD	925,389	11,525,720	1.26					
Hayward Holdings, Inc.	USD	130,543	10,920,575	1.20					
HealthEquity, Inc.	USD	1,248,321	10,985,225	1.20					
Hillman Solutions Corp.	USD	106,080	12,599,122	1.38					
ICU Medical, Inc.	USD	968,370	12,274,090	1.34					
Janus International Group, Inc.	USD	25,373	9,691,471	1.06					
Kinsale Capital Group, Inc.									
Knight-Swift Transportation Holdings, Inc.	USD	187,874	9,298,824	1.02					
Landstar System, Inc.	USD	62,533	11,599,246	1.27					
LCI Industries	USD	80,143	8,098,851	0.89					
Lincoln Electric Holdings, Inc.	USD	41,496	7,791,704	0.85					
Loar Holdings, Inc.	USD	28,485	1,546,166	0.17					
MACOM Technology Solutions Holdings, Inc.									
	USD	136,726	15,324,934	1.68					
Malibu Boats, Inc. 'A'	USD	201,437	7,014,036	0.77					
Moelis & Co. 'A'	USD	145,611	8,109,077	0.89					
Monarch Casino & Resort, Inc.	USD	147,399	10,056,297	1.10					
MSA Safety, Inc.	USD	92,083	17,440,520	1.91					
nCino, Inc.	USD	250,377	7,869,349	0.86					
Neogen Corp.	USD	563,729	8,782,898	0.96					
nLight, Inc.	USD	547,284	6,170,627	0.68					
NNN REIT, Inc., REIT	USD	304,268	12,818,811	1.40					
Paycor HCM, Inc.	USD	322,385	4,044,320	0.44					
Planet Fitness, Inc. 'A'	USD	157,669	11,498,012	1.26					
Portland General Electric Co.	USD	315,698	13,554,494	1.49					
Power Integrations, Inc.	USD	188,448	13,335,523	1.46					
					Geographic Allocation of Portfolio as at 30 June 2024				
					United States of America				% of Net Assets
					Luxembourg				91.02
					Canada				4.17
					United Kingdom				2.71
					Cayman Islands				1.35
									0.97
					Total Investments				100.22
					Cash and other assets/(liabilities)				(0.22)
					Total				100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.02
Luxembourg	4.17
Canada	2.71
United Kingdom	1.35
Cayman Islands	0.97
Total Investments	100.22
Cash and other assets/(liabilities)	(0.22)
Total	100.00

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,980,819	USD	6,406,729	05/08/2024	HSBC	3,084	-
USD	220,586	EUR	203,368	03/07/2024	Barclays	2,983	-
USD	59,576	EUR	55,323	03/07/2024	BNP Paribas	380	-
USD	218,868	EUR	203,400	03/07/2024	Citibank	1,230	-
USD	62,961	EUR	58,530	03/07/2024	Goldman Sachs	334	-
USD	278,429	EUR	259,654	03/07/2024	Morgan Stanley	600	-
USD	40,667	EUR	37,854	05/08/2024	Barclays	98	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,709	-
EUR	20,057	USD	21,848	03/07/2024	BNP Paribas	(387)	-
EUR	232,138	USD	251,317	03/07/2024	Citibank	(2,929)	-
EUR	161,470	USD	175,040	03/07/2024	HSBC	(2,268)	-
EUR	6,463,699	USD	6,998,162	03/07/2024	Morgan Stanley	(82,011)	(0.01)
EUR	81,942	USD	88,067	05/08/2024	Morgan Stanley	(248)	-
USD	6,520,953	EUR	6,097,088	03/07/2024	HSBC	(2,925)	-
USD	84,217	EUR	78,688	05/08/2024	BNP Paribas	(116)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(90,884)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(82,175)	(0.01)

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2024

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				
Equities					Collective Investment Schemes - UCITS				
Canada					Luxembourg				
Shopify, Inc. 'A'	USD	2,554,254	170,228,258	2.27	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	94,414,860	94,414,860	1.26
			170,228,258	2.27				94,414,860	1.26
Cayman Islands					Total Collective Investment Schemes - UCITS				
Credo Technology Group Holding Ltd.	USD	4,303,356	138,718,680	1.85				94,414,860	1.26
NU Holdings Ltd. 'A'	USD	7,016,118	88,578,490	1.18	Total Units of authorised UCITS or other collective investment undertakings			94,414,860	1.26
			227,297,170	3.03	Total Investments			7,503,919,974	100.15
Netherlands					Cash			571,170	0.01
ASML Holding NV, ADR	USD	119,766	124,659,040	1.66	Other Assets/(Liabilities)			(11,922,657)	(0.16)
Elastic NV	USD	1,099,545	126,453,173	1.69	Total Net Assets			7,492,568,487	100.00
			251,112,213	3.35					
Taiwan					†Related Party Fund.				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,528,896	268,153,069	3.58	Geographic Allocation of Portfolio as at 30 June 2024 United States of America Taiwan Netherlands Cayman Islands Canada Luxembourg Total Investments Cash and other assets/(liabilities) Total % of Net Assets 86.66 3.58 3.35 3.03 2.27 1.26 100.15 (0.15) 100.00				
			268,153,069	3.58					
United States of America									
Adobe, Inc.	USD	305,871	168,594,566	2.25					
Advanced Micro Devices, Inc.	USD	1,344,841	219,679,777	2.93					
Allegro MicroSystems, Inc.	USD	1,215,563	34,655,701	0.46					
Alphabet, Inc. 'C'	USD	1,726,247	320,236,081	4.27					
Amazon.com, Inc.	USD	1,183,107	233,787,859	3.12					
Arista Networks, Inc.	USD	400,051	140,613,926	1.88					
Astera Labs, Inc.	USD	312,074	18,733,802	0.25					
Atlassian Corp. 'A'	USD	372,298	64,722,146	0.86					
BILL Holdings, Inc.	USD	376,472	19,442,896	0.26					
Booking Holdings, Inc.	USD	33,687	134,542,004	1.80					
Broadcom, Inc.	USD	100,696	162,697,548	2.17					
Confluent, Inc. 'A'	USD	3,320,871	99,327,252	1.33					
CrowdStrike Holdings, Inc. 'A'	USD	299,293	116,963,704	1.56					
Datadog, Inc. 'A'	USD	644,413	83,960,570	1.12					
Entegris, Inc.	USD	632,101	86,525,145	1.16					
First Solar, Inc.	USD	308,633	74,814,182	1.00					
Gitlab, Inc. 'A'	USD	1,362,789	66,449,592	0.89					
HubSpot, Inc.	USD	224,345	133,262,052	1.78					
Intuit, Inc.	USD	152,469	99,581,316	1.33					
Lam Research Corp.	USD	204,091	220,480,528	2.94					
Marvell Technology, Inc.	USD	1,379,596	98,227,235	1.31					
MercadoLibre, Inc.	USD	57,157	94,570,829	1.26					
Meta Platforms, Inc. 'A'	USD	732,593	379,292,700	5.06					
Micron Technology, Inc.	USD	1,652,111	221,316,789	2.95					
Microsoft Corp.	USD	250,722	113,796,448	1.52					
MKS Instruments, Inc.	USD	392,162	52,298,724	0.70					
MongoDB, Inc. 'A'	USD	402,193	100,099,805	1.34					
Monolithic Power Systems, Inc.	USD	176,199	145,567,685	1.94					
Netflix, Inc.	USD	354,818	242,369,079	3.24					
NVIDIA Corp.	USD	3,259,259	411,188,115	5.49					
ON Semiconductor Corp.	USD	761,248	52,153,100	0.70					
Onto Innovation, Inc.	USD	342,424	77,661,763	1.04					
Oracle Corp.	USD	2,105,207	297,655,218	3.97					
Palo Alto Networks, Inc.	USD	161,836	55,512,985	0.74					
Procore Technologies, Inc.	USD	733,715	47,988,630	0.64					
Rambus, Inc.	USD	982,498	56,940,672	0.76					
Robinhood Markets, Inc. 'A'	USD	4,226,506	94,948,457	1.27					
Rubrik, Inc. 'A'	USD	332,937	10,379,311	0.14					
ServiceNow, Inc.	USD	208,047	161,980,193	2.16					
Snowflake, Inc. 'A'	USD	631,654	85,507,002	1.14					
Super Micro Computer, Inc.	USD	85,450	75,246,843	1.00					
Synopsys, Inc.	USD	425,526	255,096,454	3.40					
Take-Two Interactive Software, Inc.	USD	711,856	112,334,436	1.50					
Teradyne, Inc.	USD	491,023	73,744,289	0.98					
Tesla, Inc.	USD	963,719	194,700,150	2.60					
Trade Desk, Inc. (The) 'A'	USD	1,390,327	135,661,157	1.81					
Uber Technologies, Inc.	USD	1,900,008	137,484,579	1.84					
Universal Display Corp.	USD	421,988	88,974,060	1.19					
Veeva Systems, Inc. 'A'	USD	535,835	98,955,329	1.32					
Vicor Corp.	USD	652,767	21,991,720	0.29					
			6,492,714,404	86.66					
Total Equities			7,409,505,114	98.89					
Total Transferable securities and money market instruments admitted to an official exchange listing			7,409,505,114	98.89					

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	16,036	USD	2,197	02/07/2024	Citibank	-	-
CNH	448,570	USD	61,461	02/07/2024	HSBC	14	-
CNH	868,209	USD	118,932	02/07/2024	State Street	53	-
CNH	1,557,163	USD	213,896	05/08/2024	State Street	97	-
EUR	78,207	USD	83,760	05/08/2024	Barclays	57	-
EUR	161,420	USD	172,826	05/08/2024	Morgan Stanley	173	-
JPY	57,251,014	USD	358,482	05/08/2024	Citibank	255	-
JPY	4,988,299,256	USD	31,162,944	05/08/2024	Morgan Stanley	93,858	-
JPY	38,194,680	USD	238,591	05/08/2024	State Street	738	-
USD	186,884	CNH	1,357,617	03/07/2024	Barclays	810	-
USD	380,179	CNH	2,758,504	03/07/2024	BNP Paribas	2,101	-
USD	329,022	CNH	2,384,024	03/07/2024	HSBC	2,270	-
USD	59,517	CNH	431,418	03/07/2024	Merrill Lynch	388	-
USD	559,618	CNH	4,052,728	03/07/2024	Morgan Stanley	4,154	-
USD	29,221	CNH	211,593	03/07/2024	RBC	221	-
USD	119,226	CNH	864,752	03/07/2024	State Street	704	-
USD	68,508	CNH	497,424	05/08/2024	BNP Paribas	150	-
USD	734,391	CNH	5,336,637	05/08/2024	HSBC	1,004	-
USD	469,637	CNH	3,409,431	05/08/2024	Morgan Stanley	1,096	-
USD	307,335	EUR	284,221	03/07/2024	Barclays	3,219	-
USD	390,229	EUR	360,253	03/07/2024	Citibank	4,758	-
USD	135,080	EUR	124,802	03/07/2024	Morgan Stanley	1,542	-
USD	4,118	EUR	3,782	03/07/2024	Standard Chartered	72	-
USD	353,636	EUR	329,171	05/08/2024	Barclays	854	-
USD	795,241	JPY	124,362,453	03/07/2024	Goldman Sachs	20,037	-
USD	108,591	JPY	17,000,000	03/07/2024	HSBC	2,623	-
USD	590,896	JPY	92,461,160	03/07/2024	Merrill Lynch	14,547	-
USD	421,388	JPY	66,000,000	03/07/2024	Morgan Stanley	9,981	-
USD	88,331	JPY	14,000,000	03/07/2024	State Street	1,063	-
USD	741,700	JPY	117,481,879	05/08/2024	Barclays	5,556	-
USD	69,374	JPY	11,000,000	05/08/2024	State Street	448	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						172,843	-
CNH	84,000	USD	11,615	03/07/2024	Barclays	(102)	-
CNH	7,193,272	USD	990,577	03/07/2024	BNP Paribas	(4,674)	-
CNH	142,766,178	USD	19,703,718	03/07/2024	Goldman Sachs	(136,310)	-
CNH	5,670,795	USD	781,593	03/07/2024	HSBC	(4,359)	-
CNH	679,000	USD	93,664	03/07/2024	Merrill Lynch	(601)	-
CNH	1,767,349	USD	243,927	03/07/2024	Morgan Stanley	(1,695)	-
CNH	4,487,366	USD	618,365	03/07/2024	State Street	(3,331)	-
CNH	2,491,990	USD	342,917	05/08/2024	State Street	(455)	-
EUR	165,191	USD	179,853	03/07/2024	Barclays	(3,098)	-
EUR	68,378	USD	73,634	03/07/2024	BNP Paribas	(470)	-
EUR	474,100	USD	512,925	03/07/2024	Citibank	(5,639)	-
EUR	350,959	USD	379,495	03/07/2024	HSBC	(3,969)	-
EUR	13,577,266	USD	14,699,896	03/07/2024	Morgan Stanley	(172,238)	-
EUR	40,000	USD	43,581	03/07/2024	Standard Chartered	(781)	-
JPY	170,488,627	USD	1,086,996	03/07/2024	BNP Paribas	(24,268)	-
JPY	55,287,742	USD	357,045	03/07/2024	Citibank	(12,413)	-
JPY	4,993,450,739	USD	31,878,381	03/07/2024	HSBC	(752,106)	(0.01)
JPY	24,454,021	USD	156,294	03/07/2024	Merrill Lynch	(3,862)	-
JPY	58,441,740	USD	375,859	03/07/2024	Morgan Stanley	(11,567)	-
JPY	27,484,052	USD	174,163	05/08/2024	Morgan Stanley	(1,948)	-
USD	2,203	CNH	16,036	05/08/2024	Citibank	(1)	-
USD	61,610	CNH	448,570	05/08/2024	HSBC	(35)	-
USD	119,221	CNH	868,209	05/08/2024	State Street	(92)	-
USD	31,006,999	JPY	4,988,299,256	03/07/2024	Morgan Stanley	(87,166)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,231,180)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,058,337)	(0.01)

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2024

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					Public Service Enterprise Group, Inc.	USD	446,286	32,612,349	1.01					
Equities					Regeneron Pharmaceuticals, Inc.	USD	27,791	29,214,316	0.90					
					Republic Services, Inc.	USD	99,330	19,300,316	0.60					
					Teradyne, Inc.	USD	143,231	21,511,148	0.66					
					Texas Instruments, Inc.	USD	277,540	54,614,321	1.69					
					Thermo Fisher Scientific, Inc.	USD	23,173	12,842,013	0.40					
Bermuda					TJX Cos., Inc. (The)	USD	416,181	45,915,169	1.42					
Axalta Coating Systems Ltd.	USD	1,795,395	60,603,558	1.87	T-Mobile US, Inc.	USD	87,826	15,618,537	0.48					
					Union Pacific Corp.	USD	181,124	40,899,610	1.26					
Ireland					United Parcel Service, Inc. 'B'	USD	453,926	62,181,053	1.92					
					Eaton Corp. plc	USD	163,821	52,132,757	1.61					
					Medtronic plc	USD	330,166	25,932,888	0.80					
										UnitedHealth Group, Inc.	USD	158,641	78,602,650	2.43
										Universal Health Services, Inc. 'B'	USD	109,479	20,870,529	0.64
					US Bancorp	USD	593,297	23,461,930	0.73					
					Ventas, Inc., REIT	USD	257,869	13,092,009	0.40					
Netherlands					Vertex Pharmaceuticals, Inc.	USD	72,182	34,191,531	1.06					
					NXP Semiconductors NV	USD	162,331	44,007,934	1.36					
										Vulcan Materials Co.	USD	170,780	42,752,211	1.32
										Walmart, Inc.	USD	610,394	41,473,220	1.28
										Walt Disney Co. (The)	USD	160,906	16,406,780	0.51
					Wells Fargo & Co.	USD	1,680,784	98,292,248	3.04					
Switzerland					Xcel Energy, Inc.	USD	351,136	18,766,464	0.58					
					Chubb Ltd.	USD	152,183	39,115,597	1.21					
										Zimmer Biomet Holdings, Inc.	USD	160,689	17,320,667	0.54
										2,950,110,48691.16				
United States of America					Total Equities3,171,903,22098.01									
AbbVie, Inc.	USD	301,337	50,969,647	1.57	Total Transferable securities and money market instruments admitted to an official exchange listing3,171,903,22098.01									
Advanced Micro Devices, Inc.	USD	169,479	27,684,395	0.86										
Air Products and Chemicals, Inc.	USD	221,987	57,682,212	1.78										
Alphabet, Inc. 'C'	USD	177,291	32,889,253	1.02										
American Express Co.	USD	209,155	48,417,291	1.50										
Analog Devices, Inc.	USD	290,369	66,728,248	2.06	Units of authorised UCITS or other collective investment undertakings									
Ares Management Corp. 'A'	USD	168,766	22,877,919	0.71										
AutoZone, Inc.	USD	10,760	31,958,868	0.99										
AvalonBay Communities, Inc., REIT	USD	40,533	8,303,996	0.26										
Ball Corp.	USD	227,135	13,665,577	0.42										
Bank of America Corp.	USD	2,101,069	83,128,795	2.57	Collective Investment Schemes - UCITS									
Becton Dickinson & Co.	USD	96,796	22,420,374	0.69										
Berkshire Hathaway, Inc. 'B'	USD	179,002	73,246,723	2.26										
BlackRock, Inc.	USD	53,885	42,468,924	1.31										
Blackstone, Inc.	USD	112,674	14,080,306	0.44										
Booking Holdings, Inc.	USD	3,860	15,416,396	0.48	Luxembourg									
Boston Scientific Corp.	USD	449,624	34,515,386	1.07										
Bristol-Myers Squibb Co.	USD	896,569	37,785,901	1.17										
Capital One Financial Corp.	USD	74,717	10,234,735	0.32										
Carrier Global Corp.	USD	951,270	60,881,280	1.88										
Charles Schwab Corp. (The)	USD	879,899	64,808,961	2.00	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†USD74,765,14874,765,1482.31									
Chevron Corp.	USD	494,178	77,608,184	2.40										
Cigna Group (The)	USD	94,619	31,217,174	0.96										
CMS Energy Corp.	USD	512,376	30,406,954	0.94										
Comcast Corp. 'A'	USD	1,129,893	43,930,240	1.36										
ConocoPhillips	USD	789,677	90,398,275	2.79	Total Collective Investment Schemes - UCITS74,765,1482.31									
CSX Corp.	USD	2,215,613	73,414,337	2.27										
Deere & Co.	USD	25,998	9,851,422	0.30										
Dollar General Corp.	USD	130,724	17,158,832	0.53										
Dover Corp.	USD	298,226	53,902,858	1.67										
Eli Lilly & Co.	USD	22,385	20,390,832	0.63	Total Units of authorised UCITS or other collective investment undertakings74,765,1482.31									
Entergy Corp.	USD	84,866	9,039,502	0.28										
EOG Resources, Inc.	USD	388,674	48,661,985	1.50										
Exxon Mobil Corp.	USD	557,538	64,437,454	1.99										
Fiserv, Inc.	USD	172,907	25,650,753	0.79										
Goldman Sachs Group, Inc. (The)	USD	51,058	22,999,331	0.71	Total Investments3,246,668,368100.32									
Hartford Financial Services Group, Inc. (The)														
Home Depot, Inc. (The)	USD	346,982	35,092,025	1.08										
Host Hotels & Resorts, Inc., REIT	USD	114,727	39,183,860	1.21										
Host Hotels & Resorts, Inc., REIT	USD	744,803	13,246,321	0.41										
Humana, Inc.	USD	61,580	23,018,296	0.71	Cash292,3320.01									
International Business Machines Corp.	USD	102,009	17,482,302	0.54										
Johnson & Johnson	USD	275,683	40,249,718	1.24										
Lowe's Cos., Inc.	USD	215,850	47,359,649	1.46										
M&T Bank Corp.	USD	234,250	35,039,115	1.08										
Marsh & McLennan Cos., Inc.	USD	91,977	19,405,767	0.60	Other Assets/(Liabilities)(10,577,144)(0.33)									
McDonald's Corp.	USD	111,745	28,788,306	0.89										
Merck & Co., Inc.	USD	130,284	16,939,526	0.52										
Meta Platforms, Inc. 'A'	USD	74,302	38,469,117	1.19										
MetLife, Inc.	USD	510,057	36,109,485	1.12										
Microsoft Corp.	USD	122,741	55,709,071	1.72	Total Net Assets3,236,383,556100.00									
Mondelez International, Inc. 'A'	USD	416,157	27,416,423	0.85										
Morgan Stanley	USD	704,533	67,860,619	2.10										
NextEra Energy, Inc.	USD	531,449	38,801,092	1.20										
NIKE, Inc. 'B'	USD	175,409	13,495,091	0.42										
O'Reilly Automotive, Inc.	USD	21,729	23,106,836	0.71	†Related Party Fund. Geographic Allocation of Portfolio as at 30 June 2024 United States of America91.16 Ireland2.41 Luxembourg2.31 Bermuda1.87 Netherlands1.36 Switzerland1.21 Total Investments100.32 Cash and other assets/(liabilities)(0.32) Total100.00									
Parker-Hannifin Corp.	USD	72,701	36,948,829	1.14										
PepsiCo, Inc.	USD	135,036	22,289,042	0.69										
Pfizer, Inc.	USD	440,563	12,269,680	0.38										
PNC Financial Services Group, Inc. (The)	USD	255,659	39,255,161	1.21										
Procter & Gamble Co. (The)	USD	260,928	43,402,764	1.34										

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)
As at 30 June 2024
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	382,252	USD	408,457	01/07/2024	State Street	533	-
EUR	343,194,329	USD	367,634,090	05/08/2024	HSBC	176,953	0.01
EUR	73,609	USD	78,809	05/08/2024	Morgan Stanley	80	-
USD	62,951	CNH	458,460	03/07/2024	BNP Paribas	114	-
USD	20,052	CNH	145,372	03/07/2024	HSBC	128	-
USD	8,705	CNH	63,128	03/07/2024	Merrill Lynch	53	-
USD	13,923	CNH	100,863	03/07/2024	Morgan Stanley	99	-
USD	9,323	CNH	67,505	03/07/2024	RBC	71	-
USD	4,743	CNH	34,341	03/07/2024	State Street	37	-
USD	1,119	CNH	8,132	05/08/2024	HSBC	2	-
USD	20,060	CNH	145,808	05/08/2024	State Street	22	-
USD	238,288	EUR	222,435	02/07/2024	State Street	293	-
USD	12,654,310	EUR	11,682,518	03/07/2024	Barclays	154,028	-
USD	350,470	EUR	321,740	03/07/2024	BNP Paribas	6,209	-
USD	438,140	EUR	406,961	03/07/2024	Citibank	2,692	-
USD	2,566,642	EUR	2,385,991	03/07/2024	Goldman Sachs	13,634	-
USD	198,702	EUR	182,720	03/07/2024	HSBC	3,192	-
USD	2,448,826	EUR	2,256,240	03/07/2024	Merrill Lynch	34,652	-
USD	2,172,946	EUR	2,022,586	03/07/2024	Morgan Stanley	8,781	-
USD	368,782	EUR	338,566	03/07/2024	Standard Chartered	6,516	-
USD	1,594,599	EUR	1,467,798	03/07/2024	State Street	24,056	-
USD	65,494	EUR	61,056	05/08/2024	HSBC	59	-
USD	1,864	EUR	1,735	05/08/2024	State Street	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						432,209	0.01
CNH	5,661,881	USD	781,415	03/07/2024	Goldman Sachs	(5,402)	-
CNH	59,948	USD	8,263	03/07/2024	HSBC	(46)	-
CNH	285,254	USD	39,353	03/07/2024	Merrill Lynch	(256)	-
CNH	66,665	USD	9,210	03/07/2024	Morgan Stanley	(73)	-
CNH	42,442	USD	5,840	03/07/2024	State Street	(23)	-
CNH	17,157	USD	2,361	05/08/2024	HSBC	(3)	-
CNH	60,150	USD	8,280	05/08/2024	State Street	(14)	-
EUR	4,491,201	USD	4,895,773	03/07/2024	Barclays	(90,194)	-
EUR	67,923	USD	73,561	03/07/2024	BNP Paribas	(883)	-
EUR	3,623,572	USD	3,920,317	03/07/2024	Citibank	(43,099)	-
EUR	4,864,161	USD	5,262,445	03/07/2024	HSBC	(57,799)	-
EUR	355,954,277	USD	385,385,522	03/07/2024	Morgan Stanley	(4,514,850)	(0.14)
EUR	1,204	USD	1,291	03/07/2024	Standard Chartered	(2)	-
EUR	1,306	USD	1,403	03/07/2024	State Street	(6)	-
EUR	3,944,064	USD	4,238,939	05/08/2024	Morgan Stanley	(11,974)	-
EUR	222,435	USD	238,671	05/08/2024	State Street	(281)	-
USD	3,712	CNH	27,024	05/08/2024	HSBC	(1)	-
USD	3,841	CNH	27,965	05/08/2024	State Street	(2)	-
USD	276,673	EUR	258,643	03/07/2024	Citibank	(74)	-
USD	371,853,586	EUR	347,679,880	03/07/2024	HSBC	(163,490)	(0.01)
USD	1,952,604	EUR	1,824,417	05/08/2024	BNP Paribas	(2,676)	-
USD	1,971,895	EUR	1,841,760	05/08/2024	Morgan Stanley	(1,971)	-
USD	409,133	EUR	382,252	05/08/2024	State Street	(537)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,893,656)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,461,447)	(0.14)

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2024

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					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,700,000	1,620,827	0.12
<i>Bonds</i>					Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,300,000	1,293,728	0.10
<i>Australia</i>					REC Ltd., Reg. S 2.25% 01/09/2026	USD	3,300,000	3,076,401	0.22
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	700,000	468,744	0.03	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	2,700,000	2,305,421	0.17
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	782,000	836,224	0.06	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	712,928	0.05
			1,304,968	0.09	UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	1,353,000	1,151,931	0.08
<i>Cayman Islands</i>								19,361,369	1.41
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,979,750	0.22	<i>Indonesia</i>				
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2,300,000	1,845,271	0.13	Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,950,000	6,895,753	0.50
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,900,000	2,795,305	0.20	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,000,000	3,725,051	0.27
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,436,755	0.10	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	700,000	679,763	0.05
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,793,268	0.13	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	6,400,000	6,324,629	0.46
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,729,489	0.13	Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,856,965	0.28
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	600,000	593,070	0.04	Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,159,498	0.08
Meituan, Reg. S 3.05% 28/10/2030	USD	1,600,000	1,388,078	0.10	Indonesia Government Bond 3.05% 12/03/2051	USD	2,000,000	1,362,834	0.10
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	2,500,000	2,421,145	0.18	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,970,736	0.14
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	937,829	0.07	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	4,500,000	4,495,853	0.33
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1,978,764	0.14	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,600,000	4,640,174	0.34
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6,506,000	4,334,670	0.32	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,900,400	0.21
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,168,357	0.30	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,300,000	1,372,914	0.10
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,300,000	3,285,466	0.24	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,400,000	2,874,764	0.21
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	4,300,000	4,211,404	0.31	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	4,200,000	3,254,333	0.24
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	700,000	656,214	0.05	Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	2,000,000	1,485,669	0.11
			36,554,835	2.66	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,489,766	0.11
<i>Hong Kong</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	965,847	0.07
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	200,000	189,820	0.01				49,454,949	3.60
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	1,750,000	1,743,437	0.13	<i>Isle of Man</i>				
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	1,000,000	994,512	0.07	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,300,000	3,174,770	0.23
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,757,452	0.13				3,174,770	0.23
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1,650,000	1,542,916	0.11	<i>Mauritius</i>				
Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,300,000	1,363,772	0.10	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,243,350	1,122,826	0.08
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	750,000	716,723	0.05	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,300,000	2,280,565	0.16
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	2,800,000	2,682,190	0.20	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,100,000	2,056,320	0.15
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,557,672	0.19	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	4,750,000	4,370,550	0.32
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,503,728	0.18	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,571,801	5,208,519	0.38
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	317,962	0.02	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	950,221	0.07
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	800,000	446,760	0.03	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,868,554	0.28
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,879,500	0.14				19,857,555	1.44
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,100,000	2,998,720	0.22	<i>Mongolia</i>				
			21,695,164	1.58	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	5,013,000	4,519,220	0.33
<i>India</i>								4,519,220	0.33
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,337,462	0.17	<i>Netherlands</i>				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	4,100,000	4,059,378	0.30	Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	892,233	0.07
Delhi International Airport Ltd., Reg. S 6.45% 04/06/2029	USD	1,400,000	1,403,587	0.10	Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,000,000	889,788	0.06
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,493,000	1,399,706	0.10	Prosus NV, Reg. S 3.832% 08/02/2051	USD	3,000,000	1,979,748	0.14
								3,761,769	0.27

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Pakistan</i>					Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	600,000	542,625	0.04	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	2,000,000	1,178,557	0.08
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	4,300,000	3,732,938	0.27		USD	1,000,000	579,494	0.04
			4,275,563	0.31				5,059,091	0.37
<i>Philippines</i>					<i>Thailand</i>				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	1,300,000	1,252,047	0.09	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	500,000	467,054	0.03
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,267,216	0.16	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	878,660	0.06
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,500,000	2,103,869	0.15	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,317,990	0.10
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	483,899	0.04	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,900,000	4,046,211	0.30
			6,107,031	0.44				6,709,915	0.49
<i>Singapore</i>					<i>Turkey</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	8,100,000	8,047,856	0.59	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,855,390	0.13
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	981,030	0.07				1,855,390	0.13
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	900,940	0.07	<i>United Kingdom</i>				
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,576,859	0.33	HSBC Holdings plc, Reg. S, FRN 4.599% 22/03/2035	EUR	1,152,000	1,238,173	0.09
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,112,000	1,118,182	0.08	Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	1,700,000	1,511,293	0.11
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,558,000	2,511,316	0.18	Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,012,781	0.29
			18,136,183	1.32	Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,401,822	0.46
<i>South Korea</i>					Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	921,328	0.07
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	300,000	300,603	0.02	Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	577,636	0.04
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	500,000	467,343	0.03	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,200,000	2,286,051	0.17
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	2,716,000	2,739,230	0.20	Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	600,000	507,695	0.04
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,704,026	0.12				17,456,779	1.27
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	1,490,000	1,400,466	0.10	<i>United States of America</i>				
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,800,000	1,787,554	0.13	Las Vegas Sands Corp. 6% 15/08/2029	USD	1,400,000	1,414,371	0.10
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,700,000	3,557,409	0.26	Las Vegas Sands Corp. 6.2% 15/08/2034	USD	700,000	708,151	0.05
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	1,800,000	1,735,705	0.13	US Treasury 4.375% 15/05/2034	USD	12,000,000	12,105,000	0.88
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	2,900,000	2,893,657	0.21	US Treasury 3% 15/05/2047	USD	700,000	544,715	0.04
Korea Investment & Securities Co. Ltd., Reg. S 6.875% 06/11/2026	USD	1,600,000	1,637,616	0.12	US Treasury 2.125% 15/02/2054	USD	1,700,000	1,731,451	0.13
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	1,000,000	1,008,760	0.07				16,503,688	1.20
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	2,658,000	2,641,597	0.19	<i>Virgin Islands, British</i>				
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,816,128	0.21	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,200,000	2,992,856	0.22
Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	1,000,000	1,013,776	0.07	Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	381,736	0.03
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,759,318	0.13	China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027	USD	1,800,000	1,807,496	0.13
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,536,680	0.55	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	2,000,000	1,756,280	0.13
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,857,921	0.14	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,484,949	0.18
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,700,000	1,411,164	0.10	China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	800,000	786,060	0.06
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 5.25% Perpetual	USD	800,000	786,771	0.06	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	7,100,000	7,053,197	0.51	Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,300,000	992,062	0.07
			46,108,921	3.35	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	188,750	0.01
<i>Sri Lanka</i>					Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,821,341	0.20
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	237,027	0.02	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,100,000	3,060,305	0.22
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,000,000	1,178,921	0.09	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	306,497	0.02
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,200,000	1,885,092	0.14	Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,300,000	1,256,164	0.09
					Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,085,824	0.22
					NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	500,000	303,960	0.02
					NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	2,800,000	2,696,400	0.20
					Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,700,000	3,667,627	0.27
					Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,728,902	0.27

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,120,865	0.30	<i>Hong Kong</i>				
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,578,000	0.19	AIA Group Ltd.	HKD	2,205,200	14,959,339	1.09
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,925,025	0.14	CLP Holdings Ltd.	HKD	1,571,000	12,699,044	0.92
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	800,000	761,518	0.06	Hong Kong Exchanges & Clearing Ltd.	HKD	324,616	10,404,572	0.76
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,200,000	1,063,719	0.08				38,062,955	2.77
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	491,450	0.04	<i>India</i>				
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,300,000	4,117,990	0.30	HDFC Bank Ltd.	INR	1,012,683	20,462,846	1.49
			47,667,639	3.47	ICICI Bank Ltd.	INR	680,517	9,769,821	0.71
<i>Total Bonds</i>			329,564,799	23.96	Infosys Ltd., ADR	USD	1,015,205	18,908,193	1.37
<i>Convertible Bonds</i>					Maruti Suzuki India Ltd.	INR	55,991	8,073,917	0.59
<i>Virgin Islands, British</i>					Tata Consultancy Services Ltd.	INR	88,964	4,166,945	0.30
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	8,000,000	1,017,410	0.07				61,381,722	4.46
			1,017,410	0.07	<i>Indonesia</i>				
<i>Total Convertible Bonds</i>			1,017,410	0.07	Bank Central Asia Tbk. PT	IDR	19,911,600	12,083,757	0.88
<i>Equities</i>					Bank Mandiri Persero Tbk. PT	IDR	19,241,900	7,197,352	0.52
<i>Australia</i>					Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,785,800	3,328,814	0.24
ANZ Group Holdings Ltd.	AUD	566,728	10,672,244	0.77	Telkom Indonesia Persero Tbk. PT	IDR	24,233,300	4,609,877	0.34
BHP Group Ltd.	AUD	232,243	6,611,670	0.48				27,219,800	1.98
Brambles Ltd.	AUD	397,582	3,851,555	0.28	<i>Singapore</i>				
Insurance Australia Group Ltd.	AUD	1,364,392	6,501,816	0.47	DBS Group Holdings Ltd.	SGD	518,055	13,680,398	0.99
Macquarie Group Ltd.	AUD	49,044	6,694,080	0.49	Singapore Exchange Ltd.	SGD	1,828,400	12,800,823	0.93
Medibank Pvt Ltd.	AUD	3,756,509	9,332,629	0.68	Singapore Telecommunications Ltd.	SGD	4,364,100	8,869,860	0.65
National Australia Bank Ltd.	AUD	187,000	4,517,969	0.33	United Overseas Bank Ltd.	SGD	375,300	8,668,862	0.63
QBE Insurance Group Ltd.	AUD	631,224	7,318,996	0.53				44,019,943	3.20
Santos Ltd.	AUD	3,240,891	16,567,992	1.20	<i>South Korea</i>				
Telstra Group Ltd.	AUD	6,704,130	16,208,533	1.18	BGF retail Co. Ltd.	KRW	44,462	3,335,054	0.24
Transurban Group	AUD	1,060,160	8,771,249	0.64	Hana Financial Group, Inc.	KRW	197,710	8,725,668	0.64
Vicinity Ltd., REIT	AUD	6,113,467	7,553,341	0.55	Hyundai Motor Co. Preference	KRW	15,827	2,114,483	0.16
Woodside Energy Group Ltd.	AUD	180,700	3,401,014	0.25	KB Financial Group, Inc.	KRW	28,618	1,633,087	0.12
Woolworths Group Ltd.	AUD	246,300	5,548,212	0.40	LG Chem Ltd.	KRW	2,790	699,780	0.05
			113,551,300	8.25	LG Chem Ltd. Preference	KRW	18,189	3,181,258	0.23
<i>Bermuda</i>					Samsung Electronics Co. Ltd. Preference	KRW	314,371	14,536,661	1.06
China Resources Gas Group Ltd.	HKD	1,773,300	6,216,269	0.45	Samsung Electronics Co. Ltd.	KRW	648,889	38,395,938	2.79
CK Infrastructure Holdings Ltd.	HKD	665,000	3,757,507	0.28	Shinhan Financial Group Co. Ltd.	KRW	280,174	9,805,581	0.71
			9,973,776	0.73	SK Telecom Co. Ltd.	KRW	45,563	1,701,372	0.12
<i>Cayman Islands</i>								84,128,882	6.12
China Resources Land Ltd.	HKD	1,203,500	4,095,556	0.30	<i>Taiwan</i>				
H World Group Ltd., ADR	USD	195,727	6,530,431	0.47	Accton Technology Corp.	TWD	657,000	11,260,022	0.82
HKT Trust & HKT Ltd. 'SS'	HKD	3,065,000	3,442,100	0.25	Advantech Co. Ltd.	TWD	242,475	2,767,331	0.20
NetEase, Inc.	HKD	647,400	12,364,866	0.90	Nien Made Enterprise Co. Ltd.	TWD	388,000	4,661,406	0.34
Parade Technologies Ltd.	TWD	128,000	3,308,355	0.24	Quanta Computer, Inc.	TWD	1,170,000	11,261,270	0.82
Shenzhen International Group Holdings Ltd.	HKD	361,500	3,535,518	0.26	Realtek Semiconductor Corp.	TWD	623,000	10,494,876	0.76
Tencent Holdings Ltd.	HKD	734,800	35,050,069	2.55	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,431,000	72,424,564	5.27
			68,326,895	4.97	Wiwynn Corp.	TWD	149,000	12,125,210	0.88
<i>China</i>								124,994,679	9.09
China Construction Bank Corp. 'H'	HKD	10,275,000	7,598,490	0.55	<i>Thailand</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	2,225,000	10,114,672	0.73	SCB X PCL	THB	1,190,600	3,349,804	0.24
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,621,200	6,400,948	0.47				3,349,804	0.24
China Yangtze Power Co. Ltd. 'A'	CNY	4,114,360	16,384,281	1.19	<i>United Kingdom</i>				
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	338,200	2,229,749	0.16	HSBC Holdings plc	0	1,018,800	8,913,783	0.65
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,923,600	11,164,674	0.81	Rio Tinto plc	GBP	210,251	13,842,585	1.00
Haier Smart Home Co. Ltd. 'H'	HKD	3,421,800	11,447,335	0.83				22,756,368	1.65
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	774,400	2,754,505	0.20	<i>Total Equities</i>			695,885,355	50.59
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,113,800	4,953,509	0.36	Total Transferable securities and money market instruments admitted to an official exchange listing			1,026,467,564	74.62
Kweichow Moutai Co. Ltd. 'A'	CNY	24,200	4,887,810	0.36	Transferable securities and money market instruments dealt in on another regulated market				
Midea Group Co. Ltd. 'A'	CNY	1,394,016	12,375,500	0.90	<i>Bonds</i>				
NARI Technology Co. Ltd. 'A'	CNY	1,075,293	3,694,537	0.27	<i>Australia</i>				
Wuliangye Yibin Co. Ltd. 'A'	CNY	233,400	4,113,221	0.30	Ausgrid Finance Pty. Ltd., Reg. S 4.35% 01/08/2028	USD	2,600,000	2,506,034	0.18
			98,119,231	7.13	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	900,000	872,120	0.06
					Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	2,800,000	2,311,298	0.17
					Commonwealth Bank of Australia, Reg. S 2.688% 11/03/2031	USD	1,000,000	834,911	0.06
					Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	1,000,000	1,006,322	0.07

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,000,000	2,716,552	0.20	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,000,000	1,999,300	0.15
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	659,000	714,775	0.05	CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	5,400,000	4,844,688	0.35
Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	4,200,000	4,291,913	0.31	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,554,025	0.33
National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034	USD	3,000,000	2,767,463	0.20	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,471,000	1,479,703	0.11
National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	1,000,000	853,468	0.06	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	519,450	0.04
National Australia Bank Ltd., Reg. S, FRN 6.342% 06/06/2039	AUD	1,280,000	870,078	0.06	Swire Properties MTN Financing Ltd. 3.05% 04/06/2026	CNH	10,000,000	1,367,588	0.10
Registry Finance Pty. Ltd. 5.739% 19/06/2034	AUD	2,850,000	1,886,155	0.14	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	100,000	55,845	0.00
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	1,700,000	1,664,562	0.12				20,874,157	1.52
Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	3,300,000	2,898,550	0.21	<i>India</i>				
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	2,400,000	2,338,231	0.17	HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	3,200,000	3,193,253	0.23
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,600,000	2,495,281	0.18	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,437,826	0.25
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	3,000,000	2,528,411	0.19	Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,700,000	1,629,994	0.12
Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	900,000	882,652	0.07	HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,257,594	0.17
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,400,000	1,992,738	0.15	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	3,700,000	3,603,106	0.26
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	3,000,000	2,904,983	0.21	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,700,000	2,700,000	0.20
			39,336,497	2.86	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	6,400,000	6,068,699	0.44
<i>Cayman Islands</i>					JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	990,746	0.07
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,522,759	0.18	JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,200,000	1,062,740	0.08
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,472,001	0.18	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,400,000	1,416,198	0.10
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,280,862	0.09	ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	1,700,000	1,699,452	0.12
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,323,472	0.17	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,230,118	0.09
FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	2,100,000	1,882,125	0.14	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	2,478,000	2,482,391	0.18
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	518,297	0.04				31,772,117	2.31
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	2,510,000	2,501,529	0.18	<i>Indonesia</i>				
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,416,287	0.10	Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	1,458,000	1,450,055	0.11
JD.com, Inc. 4.125% 14/01/2050	USD	500,000	393,854	0.03	Indonesia Government Bond 2.85% 14/02/2030	USD	3,333,000	2,962,704	0.22
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	727,125	0.05	Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,519,036	0.47
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,000,000	981,226	0.07	Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,791,120	0.13
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	961,000	955,212	0.07	Indonesia Government Bond 3.5% 14/02/2050	USD	2,000,000	1,474,744	0.11
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	900,000	858,625	0.06	Indonesia Government Bond 3.05% 12/03/2051	USD	800,000	545,134	0.04
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	1,118,000	1,126,833	0.08	Indonesia Government Bond 4.3% 31/03/2052	USD	4,800,000	4,037,431	0.29
Sands China Ltd., STEP 5.125% 08/08/2025	USD	6,800,000	6,746,953	0.49	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,300,000	1,291,518	0.09
Sands China Ltd., STEP 4.375% 18/06/2030	USD	4,100,000	3,778,834	0.28				20,071,742	1.46
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	600,000	494,250	0.04	<i>Mauritius</i>				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3% 04/06/2026	CNH	10,000,000	1,364,140	0.10	Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 24/12/2024	USD	1,300,000	1,285,700	0.09
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,600,000	1,511,871	0.11	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,843,064	0.28
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	3,600,000	3,150,861	0.23				5,128,764	0.37
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,900,000	2,890,385	0.21	<i>Netherlands</i>				
Weibo Corp. 3.5% 05/07/2024	USD	1,300,000	1,301,361	0.09	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,460,000	5,157,916	0.37
Weibo Corp. 3.375% 08/07/2030	USD	3,100,000	2,719,058	0.20				5,157,916	0.37
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	4,900,000	4,671,856	0.34	<i>Philippines</i>				
			48,589,776	3.53	Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	500,000	422,433	0.03
<i>Hong Kong</i>					Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,400,000	3,430,284	0.25
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,500,000	2,351,563	0.17	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	2,100,000	2,022,537	0.15
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	900,000	854,192	0.06	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,614,858	0.12
Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	800,000	805,028	0.06	Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,384,000	2,391,247	0.17
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,051,000	2,042,775	0.15					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	2,132,000	2,124,986	0.15	<i>United Kingdom</i>				
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,339,812	0.32	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,930,000	3,044,604	0.22
Philippines Government Bond 3.7% 02/02/2042	USD	2,000,000	1,626,700	0.12	Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,557,332	0.33
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,758,882	0.13	Standard Chartered plc, Reg. S, FRN 7.875% Perpetual	USD	406,000	407,888	0.03
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	757,393	0.05				8,009,824	0.58
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,325,056	0.10	<i>United States of America</i>				
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	300,000	301,010	0.02	Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,367,325	0.17
Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	4,280,000	4,306,023	0.31	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	494,954	0.04
			26,421,221	1.92				2,862,279	0.21
<i>Singapore</i>					<i>Virgin Islands, British</i>				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,896,562	0.14	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	384,264	0.03
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	3,700,000	3,806,121	0.28	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	457,427	0.03
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,842,000	1,808,384	0.13	China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	1,450,000	1,456,696	0.11
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,800,000	1,668,487	0.12	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	2,800,000	2,708,226	0.20
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	3,250,000	3,271,294	0.24	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,556,748	0.33
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,196,348	0.16	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,484,683	0.11
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,900,000	1,865,496	0.14	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,968,000	2,995,582	0.22	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,700,000	6,394,269	0.47
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	1,200,000	1,162,641	0.08	JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	3,200,000	2,527,824	0.18
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,750,000	1,689,319	0.12	Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,500,000	1,326,615	0.10
			22,360,234	1.63	NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	400,000	311,770	0.02
<i>South Korea</i>					SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	2,300,000	2,118,395	0.15
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,800,000	4,506,813	0.33	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,300,000	3,271,127	0.24
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	600,000	560,811	0.04	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	776,795	0.06
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	2,500,000	2,490,807	0.18	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,985,000	5,975,757	0.43
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,252,859	0.24	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,800,000	2,461,593	0.18
KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	1,200,000	1,191,703	0.09	Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,300,000	1,152,362	0.08
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,500,000	3,506,440	0.25	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	900,000	861,905	0.06
Korea Ocean Business Corp., Reg. S 5.25% 02/05/2029	USD	2,125,000	2,143,234	0.16				38,518,319	2.80
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	2,720,000	2,711,456	0.20				326,900,435	23.76
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	2,100,000	2,092,449	0.15	<i>Total Bonds</i>				
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	642,000	633,047	0.05	Total Transferable securities and money market instruments dealt in on another regulated market			326,900,435	23.76
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,583,417	0.11	Units of authorised UCITS or other collective investment undertakings				
POSCO, Reg. S 5.75% 17/01/2028	USD	2,200,000	2,235,098	0.16	<i>Collective Investment Schemes - UCITS</i>				
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,000,000	3,793,626	0.27	<i>Luxembourg</i>				
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,500,000	3,262,009	0.24	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,740,000	17,740,000	1.29
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	1,229,000	1,233,977	0.09				17,740,000	1.29
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	5,100,000	5,412,280	0.39				17,740,000	1.29
Woori Bank, Reg. S 5.125% 06/08/2028	USD	2,200,000	2,172,781	0.16					
			42,782,807	3.11	<i>Total Collective Investment Schemes - UCITS</i>			17,740,000	1.29
<i>Thailand</i>					Total Units of authorised UCITS or other collective investment undertakings			17,740,000	1.29
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	4,200,000	4,098,600	0.30	Total Investments			1,371,107,999	99.67
Export Import Bank of Thailand, Reg. S 5.354% 16/05/2029	USD	4,023,000	4,050,268	0.29	Cash			4,903,619	0.36
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	1,700,000	1,587,982	0.12	Other Assets/(Liabilities)			(354,756)	(0.03)
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,061,000	978,892	0.07	Total Net Assets			1,375,656,862	100.00
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,450,000	1,388,375	0.10					
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,910,665	0.21					
			15,014,782	1.09					

†Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	12.58
Australia	11.20
Cayman Islands	11.16
Taiwan	9.09
India	8.18
China	7.13
Indonesia	7.04
Virgin Islands, British	6.34
Singapore	6.15
Hong Kong	5.87
United Kingdom	3.50
Philippines	2.36
Thailand	1.82
Mauritius	1.81
United States of America	1.41
Luxembourg	1.29
Bermuda	0.73
Netherlands	0.64
Sri Lanka	0.37
Mongolia	0.33
Pakistan	0.31
Isle of Man	0.23
Turkey	0.13
Total Investments	99.67
Cash and other assets/(liabilities)	0.33
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	44,757	USD	29,744	01/07/2024	Standard Chartered	107	-
AUD	126,071,685	USD	83,719,302	03/07/2024	Barclays	366,082	0.03
AUD	38,858	USD	25,804	03/07/2024	BNP Paribas	113	-
AUD	1,282,738	USD	854,969	03/07/2024	Citibank	572	-
AUD	1,135,000	USD	752,696	03/07/2024	Morgan Stanley	4,309	-
AUD	850,121	USD	565,207	06/08/2024	HSBC	2,326	-
AUD	126,482,149	USD	83,986,120	06/08/2024	Morgan Stanley	452,245	0.03
AUD	30,511	USD	20,276	06/08/2024	Standard Chartered	93	-
AUD	12,909	USD	8,603	06/08/2024	State Street	15	-
CAD	33,957	USD	24,695	03/07/2024	BNP Paribas	95	-
CAD	36,954	USD	26,905	03/07/2024	Merrill Lynch	73	-
CAD	764,402	USD	557,607	03/07/2024	Morgan Stanley	446	-
CAD	99,000	USD	71,917	03/07/2024	RBC	358	-
CAD	342,163	USD	249,758	03/07/2024	Standard Chartered	39	-
CAD	51,777,885	USD	37,799,824	06/08/2024	Morgan Stanley	31,281	-
CNH	683,295	USD	93,618	02/07/2024	State Street	25	-
CNH	241,871,974	USD	33,222,438	05/08/2024	HSBC	16,800	-
EUR	17,280,918	USD	18,511,538	05/08/2024	HSBC	8,910	-
GBP	3,083	USD	3,895	05/08/2024	Morgan Stanley	1	-
NZD	13,382	USD	8,135	05/08/2024	HSBC	19	-
NZD	46,666,515	USD	28,322,701	05/08/2024	Morgan Stanley	113,543	0.01
SGD	151,662	USD	111,634	01/07/2024	State Street	252	-
SGD	50,333	USD	37,080	02/07/2024	Barclays	53	-
SGD	163,229,756	USD	120,472,856	05/08/2024	HSBC	149,749	0.01
USD	38,794	AUD	58,099	03/07/2024	Merrill Lynch	44	-
USD	422,697	CAD	576,614	03/07/2024	HSBC	1,740	-
USD	54,982	CAD	74,912	03/07/2024	State Street	293	-
USD	198,362	CAD	270,644	06/08/2024	HSBC	617	-
USD	161,799	CNH	1,174,641	03/07/2024	Barclays	804	-
USD	424,575	CNH	3,075,981	03/07/2024	BNP Paribas	2,983	-
USD	432,864	CNH	3,133,101	03/07/2024	HSBC	3,443	-
USD	495,644	CNH	3,594,035	03/07/2024	Merrill Lynch	3,049	-
USD	270,724	CNH	1,960,604	03/07/2024	Morgan Stanley	2,005	-
USD	25,363	CNH	183,694	03/07/2024	RBC	186	-
USD	455,018	CNH	3,294,772	03/07/2024	State Street	3,440	-
USD	2,376,643	CNH	17,200,000	25/07/2024	BNP Paribas	14,900	-
USD	33,746	CNH	245,020	05/08/2024	BNP Paribas	74	-
USD	45,608	CNH	331,425	05/08/2024	HSBC	62	-
USD	175,528	CNH	1,275,055	05/08/2024	State Street	304	-
USD	-	CNY	-	25/07/2024	BNP Paribas	-	-
USD	275,818	EUR	255,190	03/07/2024	Barclays	2,765	-
USD	1,117	EUR	1,027	03/07/2024	BNP Paribas	18	-
USD	136,637	EUR	125,955	03/07/2024	Citibank	1,864	-
USD	4,084	EUR	3,753	03/07/2024	HSBC	68	-
USD	116,216	EUR	106,943	03/07/2024	Morgan Stanley	1,788	-
USD	14,892	EUR	13,668	03/07/2024	Standard Chartered	267	-
USD	43,331	EUR	40,435	03/07/2024	State Street	65	-
USD	3,459,926	EUR	3,179,731	25/07/2024	ANZ	53,994	0.01
USD	97,573	EUR	90,786	05/08/2024	Morgan Stanley	275	-
USD	67,967	EUR	63,343	05/08/2024	State Street	80	-
USD	11,858	GBP	9,370	02/07/2024	State Street	19	-
USD	26,115	GBP	20,591	03/07/2024	Barclays	99	-
USD	230,549	GBP	181,498	03/07/2024	BNP Paribas	1,234	-
USD	40,238,545	GBP	31,832,104	03/07/2024	Citibank	20,041	-
USD	769,305	GBP	602,789	03/07/2024	HSBC	7,706	-
USD	99,899	GBP	78,564	03/07/2024	Merrill Lynch	638	-
USD	95,201	GBP	74,731	03/07/2024	Standard Chartered	782	-
USD	76,165	GBP	59,769	03/07/2024	State Street	648	-
USD	1,265,905	GBP	1,001,728	25/07/2024	State Street	97	-
USD	74,259	GBP	58,537	05/08/2024	Barclays	285	-
USD	208,771	GBP	164,459	05/08/2024	Citibank	940	-
USD	519,639	NZD	850,036	03/07/2024	Citibank	1,670	-
USD	151,702	NZD	247,593	03/07/2024	HSBC	832	-
USD	1,069,299	NZD	1,738,835	03/07/2024	Morgan Stanley	9,740	-
USD	81,613	NZD	133,090	05/08/2024	RBC	515	-
USD	148,784	NZD	242,999	05/08/2024	State Street	713	-
USD	565,682	SGD	761,602	03/07/2024	Barclays	3,794	-
USD	63,057	SGD	85,328	03/07/2024	HSBC	104	-
USD	1,945,885	SGD	2,623,040	03/07/2024	Merrill Lynch	10,682	-
USD	1,936,050	SGD	2,615,173	03/07/2024	Morgan Stanley	6,652	-
USD	107,027	SGD	144,543	03/07/2024	RBC	387	-
USD	66,708	SGD	89,805	03/07/2024	Standard Chartered	453	-
USD	2,544,961	SGD	3,435,994	03/07/2024	State Street	9,984	-
USD	631,122	SGD	852,309	05/08/2024	Barclays	1,288	-
USD	84,233	SGD	113,716	05/08/2024	Citibank	200	-
USD	23,525	SGD	31,822	05/08/2024	HSBC	9	-
USD	38,251	SGD	51,733	05/08/2024	Morgan Stanley	22	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,322,168	0.09

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)
As at 30 June 2024
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,141,357	USD	761,250	03/07/2024	Barclays	(5)	-
AUD	1,765	USD	1,178	03/07/2024	Citibank	(1)	-
AUD	1,447,365	USD	965,728	03/07/2024	Morgan Stanley	(387)	-
CAD	50,662,339	USD	37,168,348	03/07/2024	BNP Paribas	(182,271)	(0.01)
CAD	986,347	USD	721,472	03/07/2024	Citibank	(1,389)	-
CAD	418,206	USD	307,012	03/07/2024	HSBC	(1,700)	-
CAD	5,956	USD	4,352	03/07/2024	Standard Chartered	(3)	-
CAD	56,810	USD	41,532	06/08/2024	Citibank	(25)	-
CNH	2,788,687	USD	383,204	03/07/2024	BNP Paribas	(988)	-
CNH	377,674	USD	52,186	03/07/2024	Citibank	(422)	-
CNH	249,798,283	USD	34,475,557	03/07/2024	Goldman Sachs	(238,422)	(0.02)
CNH	8,657	USD	1,196	03/07/2024	Merrill Lynch	(10)	-
CNH	2,545,140	USD	351,609	03/07/2024	Morgan Stanley	(2,774)	-
CNH	2,770,362	USD	380,575	03/07/2024	State Street	(872)	-
CNH	10,877	USD	1,497	05/08/2024	BNP Paribas	(3)	-
EUR	63,343	USD	67,858	02/07/2024	State Street	(84)	-
EUR	175,973	USD	191,793	03/07/2024	Barclays	(3,501)	-
EUR	353,507	USD	381,952	03/07/2024	HSBC	(3,698)	-
EUR	17,236,717	USD	18,660,224	03/07/2024	Morgan Stanley	(216,957)	(0.02)
EUR	1,094	USD	1,191	03/07/2024	Standard Chartered	(21)	-
EUR	63,693	USD	68,299	03/07/2024	State Street	(148)	-
GBP	352,614	USD	450,632	03/07/2024	Barclays	(5,120)	-
GBP	31,806,057	USD	40,461,041	03/07/2024	HSBC	(275,447)	(0.02)
GBP	177,117	USD	225,337	03/07/2024	Morgan Stanley	(1,557)	-
GBP	193,283	USD	245,048	03/07/2024	Standard Chartered	(843)	-
GBP	320,976	USD	410,465	03/07/2024	State Street	(4,926)	-
GBP	250,000	USD	319,039	25/07/2024	BNP Paribas	(3,133)	-
GBP	31,528,485	USD	39,860,558	05/08/2024	Citibank	(17,222)	-
GBP	9,370	USD	11,860	05/08/2024	State Street	(19)	-
NZD	913,398	USD	564,806	03/07/2024	HSBC	(8,227)	-
NZD	48,052,918	USD	29,423,904	03/07/2024	Merrill Lynch	(142,865)	(0.01)
NZD	536,662	USD	328,976	03/07/2024	Morgan Stanley	(1,960)	-
SGD	167,798,540	USD	124,266,038	03/07/2024	HSBC	(469,165)	(0.04)
SGD	52,622	USD	39,039	03/07/2024	Merrill Lynch	(216)	-
SGD	1,503,840	USD	1,119,431	03/07/2024	Morgan Stanley	(9,942)	-
SGD	3,620,196	USD	2,684,169	03/07/2024	RBC	(13,294)	-
SGD	10,044	USD	7,464	03/07/2024	State Street	(54)	-
USD	8,594	AUD	12,909	02/07/2024	State Street	(16)	-
USD	751,310	AUD	1,134,417	03/07/2024	Citibank	(5,307)	-
USD	101,753	AUD	153,126	03/07/2024	Goldman Sachs	(377)	-
USD	1,767,380	AUD	2,663,055	03/07/2024	HSBC	(8,784)	-
USD	84,120,679	AUD	126,804,848	03/07/2024	Morgan Stanley	(453,699)	(0.03)
USD	201,764	AUD	305,222	03/07/2024	State Street	(1,809)	-
USD	1,330,783	AUD	2,000,000	25/07/2024	BNP Paribas	(3,945)	-
USD	439,175	AUD	658,735	06/08/2024	HSBC	(591)	-
USD	29,773	AUD	44,757	06/08/2024	Standard Chartered	(106)	-
USD	38,387	AUD	57,575	06/08/2024	State Street	(50)	-
USD	110,917	CAD	152,325	03/07/2024	Barclays	(288)	-
USD	361,129	CAD	495,157	03/07/2024	Morgan Stanley	(361)	-
USD	198,039	CAD	272,431	03/07/2024	RBC	(849)	-
USD	33,138,458	CNH	241,871,974	03/07/2024	HSBC	(12,304)	-
USD	93,845	CNH	683,295	05/08/2024	State Street	(58)	-
USD	3,311	EUR	3,095	03/07/2024	Citibank	(1)	-
USD	18,482,782	EUR	17,280,918	03/07/2024	HSBC	(7,781)	-
USD	28,322,841	NZD	46,666,515	03/07/2024	Morgan Stanley	(113,393)	(0.01)
USD	120,285,092	SGD	163,229,756	03/07/2024	HSBC	(141,065)	(0.01)
USD	37,139	SGD	50,333	05/08/2024	Barclays	(56)	-
USD	111,816	SGD	151,662	05/08/2024	State Street	(258)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,358,769)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,036,601)	(0.08)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2024

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>Croatia</i>				
					Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	14,776,000	15,563,664	0.38
								15,563,664	0.38
<i>Australia</i>					<i>Denmark</i>				
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	14,900,000	16,169,565	0.39	Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,300,000	7,027,161	0.17
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	9,000,000	8,656,390	0.21				7,027,161	0.17
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029	EUR	9,000,000	8,336,677	0.20	<i>Dominican Republic</i>				
National Australia Bank Ltd., Reg. S 3.146% 05/02/2031	EUR	9,150,000	9,770,462	0.24	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	15,120,000	13,609,270	0.33
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,025,892	0.17				13,609,270	0.33
			49,958,986	1.21	<i>France</i>				
<i>Bahrain</i>					Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,168,593	0.10
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	6,525,000	6,633,568	0.16	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,700,000	7,311,899	0.18
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	4,943,000	5,063,803	0.12	BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	21,000,000	22,638,667	0.55
			11,697,371	0.28	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,572,523	0.14
<i>Belgium</i>					Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,785,277	0.07
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,853,713	0.14	Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,644,504	0.06
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,800,000	3,181,210	0.08	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	3,400,000	3,145,714	0.08
			9,034,923	0.22	UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,404,613	0.03
<i>Bermuda</i>								49,671,790	1.21
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,356,876	0.08	<i>Germany</i>				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,267,936	0.18	Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,200,915	0.03
			10,624,812	0.26	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	6,200,000	5,569,661	0.14
<i>Brazil</i>					Vonovia SE, Reg. S 5% 23/11/2030	EUR	1,500,000	1,681,537	0.04
Brazil Government Bond 3.875% 12/06/2030	USD	15,265,000	13,554,877	0.33				8,452,113	0.21
			13,554,877	0.33	<i>Hungary</i>				
<i>Canada</i>					Hungary Government Bond 7% 24/10/2035	HUF	5,376,260,000	14,759,140	0.36
Bank of Montreal, Reg. S 0.05% 08/06/2029	EUR	10,000,000	9,176,453	0.22	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	3,376,000	3,443,600	0.08
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,000,000	10,548,067	0.26	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,475,000	1,567,178	0.04
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	627,301	0.01	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	6,273,000	6,049,531	0.15
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,564,622	0.11				25,819,449	0.63
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	11,150,000	12,067,693	0.29	<i>Indonesia</i>				
Royal Bank of Canada, Reg. S, FRN 6.003% 18/01/2028	GBP	5,710,000	7,254,224	0.18	Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,002,834	0.05
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	27,174,000	29,067,146	0.71	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	17,707,000	17,850,551	0.43
			73,305,506	1.78	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,823,421	0.05
<i>Cayman Islands</i>								21,676,806	0.53
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	15,000,000	14,827,897	0.36	<i>Ireland</i>				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,270,976	0.20	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	1,909,000	1,882,870	0.04
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,555,693	0.16	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,571,000	2,401,712	0.06
			29,654,566	0.72	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,734,000	2,771,237	0.07
<i>Colombia</i>					AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,633,000	1,489,328	0.04
Colombia Government Bond 3.25% 22/04/2032	USD	20,530,000	15,843,835	0.38	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,419,000	1,226,593	0.03
			15,843,835	0.38	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	2,200,000	2,497,411	0.06
<i>Costa Rica</i>					CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	2,386,000	2,595,952	0.06
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13,720,000	13,822,900	0.34	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,677,000	1,566,396	0.04
			13,822,900	0.34	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,173,155	0.03
								17,604,654	0.43

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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>Philippines</i>				
Israel Government Bond 5.375% 12/03/2029	USD	10,598,000	10,423,795	0.25	Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,562,748	0.06
Israel Government Bond 5.5% 12/03/2034	USD	17,909,000	17,205,356	0.42	Philippines Government Bond 4.625% 17/07/2028	USD	646,000	636,384	0.02
			27,629,151	0.67				3,199,132	0.08
<i>Italy</i>					<i>Poland</i>				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	7,200,000	8,032,323	0.19	Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	8,225,000	8,722,098	0.21
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,166,111	0.05				8,722,098	0.21
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	7,814,000	8,383,782	0.20	<i>Portugal</i>				
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	5,079,000	5,404,978	0.13	Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	12,900,000	13,873,465	0.34
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	6,433,731	0.16	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	16,900,000	18,034,852	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	27,150,000	28,705,921	0.70				31,908,317	0.78
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	28,225,053	0.69	<i>Romania</i>				
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	8,527,749	0.21	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	17,770,000	15,538,693	0.38
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,200,000	5,699,356	0.14				15,538,693	0.38
			101,579,004	2.47	<i>Singapore</i>				
<i>Japan</i>					Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	489,248	0.01
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	4,600,650,000	27,607,899	0.67	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,850,000	3,696,134	0.09
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	10,691,150,000	64,333,496	1.56	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,566,679	0.16
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	2,622,900,000	12,536,576	0.31				10,752,061	0.26
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	3,367,950,000	19,810,774	0.48	<i>South Korea</i>				
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	5,692,650,000	33,738,531	0.82	Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	5,302,000	5,638,338	0.14
			158,027,276	3.84				5,638,338	0.14
<i>Jersey</i>					<i>Spain</i>				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	3,998,827	0.10	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,183,738	0.03
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,477,134	0.04	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,400,000	3,656,019	0.09
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	3,924,302	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,264,844	0.17
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	890,490	0.02	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	80,883,053	1.97
			10,290,753	0.25	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	29,000,000	31,620,730	0.77
<i>Luxembourg</i>								124,608,384	3.03
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,162,366	0.03	<i>Supranational</i>				
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,127,396	0.10	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,119,141	0.08
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,493,680	0.08	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,623,718	0.04
			8,783,442	0.21	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	9,580,000	8,399,092	0.21
<i>Mexico</i>					Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	3,666,752	0.09
Mexico Government Bond 4.49% 25/05/2032	EUR	10,059,000	10,657,979	0.26	European Union, Reg. S 3.25% 04/07/2034	EUR	88,890,000	96,205,020	2.34
Mexico Government Bond 3.5% 12/02/2034	USD	8,130,000	6,665,533	0.16	European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,749,224	0.04
			17,323,512	0.42	European Union, Reg. S 2.5% 04/10/2052	EUR	2,945,027	2,599,081	0.06
<i>Netherlands</i>					European Union, Reg. S 3% 04/03/2053	EUR	66,830,000	65,220,846	1.59
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,557,118	0.04	International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,820,686	0.04
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	5,822,535	0.14	International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,731,011	0.07
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,404,000	4,497,673	0.11	International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,811,898	0.04
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	415,187	0.01				188,946,469	4.60
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,316,718	0.06					
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,305,572	0.08					
			17,914,803	0.44					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					Occidental Petroleum Corp. 4.625% 15/06/2045				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,100,335	0.05		USD	1,415,000	1,133,319	0.03
					Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,440,628	0.04
			2,100,335	0.05	Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	9,615,000	10,431,514	0.25
<i>Switzerland</i>					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,986,688	0.05
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,089,811	0.39	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	4,400,000	3,548,162	0.09
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	6,936,127	0.17	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,277,008	0.06
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	27,335,000	29,383,170	0.71	Southern Co. (The) 5.2% 15/06/2033	USD	3,520,000	3,482,710	0.08
			52,409,108	1.27	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	4,890,000	3,991,478	0.10
<i>United Arab Emirates</i>					Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,661,682	0.04
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,024,832	0.12	US Treasury 4.5% 30/11/2024	USD	117,650,000	117,258,693	2.85
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,630,365	0.07	US Treasury 4.875% 31/05/2026	USD	42,870,000	42,998,945	1.05
			7,655,197	0.19	US Treasury 4.5% 15/05/2027	USD	29,660,000	29,678,538	0.72
<i>United Kingdom</i>					US Treasury 4.5% 31/05/2029	USD	27,450,000	27,743,801	0.68
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,338,362	0.03	US Treasury 4.625% 30/04/2031	USD	27,420,000	28,013,386	0.68
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	9,950,000	10,000,661	0.24	US Treasury 4.375% 15/05/2034	USD	20,510,000	20,689,462	0.50
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	2,785,000	2,953,223	0.07	US Treasury 4.75% 15/11/2043	USD	1,760,000	1,809,225	0.04
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,602,252	0.04	US Treasury 4.5% 15/02/2044	USD	16,030,000	15,959,869	0.39
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,595,486	0.06	US Treasury 3% 15/08/2052	USD	56,096,000	43,042,724	1.05
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	5,100,000	5,238,088	0.13	US Treasury 4.25% 15/02/2054	USD	20,070,000	19,477,308	0.47
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,774,000	7,249,632	0.18	Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,300,000	5,128,166	0.13
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,495,000	6,588,181	0.16				464,528,301	11.30
Santander UK plc, Reg. S 3% 12/03/2029	EUR	13,872,000	14,730,584	0.36	<i>Total Bonds</i>			1,759,002,552	42.79
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	830,209	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			1,759,002,552	42.79
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	14,450,000	15,511,214	0.38	Transferable securities and money market instruments dealt in on another regulated market				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	12,415,000	7,683,602	0.19	<i>Bonds</i>				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	35,000,000	38,204,001	0.93	<i>Australia</i>				
			114,525,495	2.79	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	5,240,000	5,581,983	0.14
<i>United States of America</i>								5,581,983	0.14
AbbVie, Inc. 4.05% 21/11/2039	USD	1,374,000	1,205,880	0.03	<i>Belgium</i>				
AbbVie, Inc. 5.4% 15/03/2054	USD	5,090,000	5,113,875	0.12	KBC Group NV, Reg. S, FRN 6.151% 19/03/2034				
AbbVie, Inc. 5.5% 15/03/2064	USD	3,245,000	3,255,816	0.08		GBP	4,400,000	5,571,966	0.13
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	366,807	0.01				5,571,966	0.13
American Tower Corp., REIT 3.1% 15/06/2050	USD	2,481,000	1,630,128	0.04	<i>Canada</i>				
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	3,215,000	3,218,229	0.08	Enbridge, Inc. 5.3% 05/04/2029				
Cencora, Inc. 2.8% 15/05/2030	USD	6,324,000	5,605,131	0.14	Enbridge, Inc., FRN 7.375% 15/01/2083				
Cencora, Inc. 2.7% 15/03/2031	USD	4,494,000	3,860,296	0.09		USD	10,890,000	10,913,824	0.27
Cencora, Inc. 5.125% 15/02/2034	USD	1,946,000	1,925,838	0.05	Hydro-Quebec 6.5% 15/02/2035	CAD	7,500,000	6,519,349	0.16
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,093,034	0.05	Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,262,362	0.06
ConocoPhillips Co. 5.05% 15/09/2033	USD	1,944,000	1,941,535	0.05	Province of Ontario Canada 3.65% 02/06/2033	CAD	99,900,000	70,410,247	1.71
ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,778,502	0.04	Province of Quebec Canada 3.6% 01/09/2033	CAD	99,450,000	69,657,835	1.69
Edison International 5.45% 15/06/2029	USD	6,620,000	6,644,307	0.16	Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	8,035,000	8,161,959	0.20
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,477,665	0.11				173,034,524	4.21
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,486,961	0.13	<i>Cayman Islands</i>				
Entergy Arkansas LLC 5.75% 01/06/2054	USD	970,000	978,432	0.02	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025				
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	5,770,000	5,768,178	0.14	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026				
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	3,400,000	3,715,438	0.09	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027				
General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	9,055,000	9,089,844	0.22	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028				
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	7,370,000	7,527,044	0.18	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029				
HCA, Inc. 3.5% 01/09/2030	USD	2,257,000	2,047,105	0.05	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029				
HCA, Inc. 5.25% 15/06/2049	USD	230,000	208,169	0.01	Vale Overseas Ltd. 6.4% 28/06/2054				
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,810,802	0.04		USD	960,000	957,170	0.02
Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,025,979	0.07		USD	921,000	915,014	0.02
								50,521,406	1.23
					<i>China</i>				
					China Government Bond 2.8% 15/11/2032				
						CNH	300,000,000	42,885,954	1.04
								42,885,954	1.04

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					<i>Netherlands</i>				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,855,230	0.19	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	7,808,000	8,260,244	0.20
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,635,677	0.21	Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,036,878	0.05
			16,490,907	0.40	Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,105,728	0.10
<i>France</i>					ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,519,139	0.14
BNP Paribas SA, FRN, 144A 5.738% 20/02/2035	USD	3,690,000	3,702,764	0.09	ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,726,591	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,795,000	8,889,538	0.22	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	834,857	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,673,065	0.36			22,483,437	0.55	
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,109,444	0.46	<i>New Zealand</i>				
BPCE SA, FRN 7.003% 19/10/2034	USD	1,750,000	1,885,189	0.04	Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,885,343	0.22
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,369,748	0.25			8,885,343	0.22	
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,294,683	0.08	<i>Norway</i>				
Engie SA, 144A 5.625% 10/04/2034	USD	1,540,000	1,540,935	0.04	Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,925,547	0.07
			63,465,366	1.54	Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,118,064	0.15
<i>Germany</i>							9,043,611	0.22	
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,333,572	0.08	<i>Singapore</i>				
			3,333,572	0.08	Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,293,851	0.10
<i>India</i>							4,293,851	0.10	
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	7,162,000	7,244,867	0.18	<i>Slovakia</i>				
			7,244,867	0.18	Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	6,830,527	0.17
<i>Ireland</i>							6,830,527	0.17	
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,554,000	2,617,616	0.06	<i>South Korea</i>				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	210,000	217,490	0.00	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,382,964	0.16
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	640,000	640,263	0.02	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	11,726,249	0.28
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,844,430	0.07			18,109,213	0.44	
Jubilee CLO DAC, Reg. S, FRN 'A' 5.168% 21/07/2037	EUR	11,000,000	11,770,039	0.29	<i>Spain</i>				
RRE 18 Loan Management DAC, Reg. S, FRN 'A1' 5.384% 15/04/2039	EUR	7,154,000	7,719,004	0.19	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,897,594	0.14
SMBC Aviation Capital Finance DAC, 144A 5.3% 03/04/2029	USD	4,010,000	3,990,037	0.10	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	2,900,000	3,139,596	0.08
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	5,500,000	5,427,712	0.13	CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	8,325,000	8,324,475	0.20
			35,226,591	0.86	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,074,779	0.10
<i>Italy</i>					CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,525,000	4,574,339	0.11
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,547,000	4,792,797	0.12			26,010,783	0.63	
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	12,769,000	13,272,695	0.32	<i>Supranational</i>				
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,242,157	0.03	European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,360,612	0.03
			19,307,649	0.47	NXP BV 4.3% 18/06/2029	USD	5,674,000	5,463,966	0.13
<i>Japan</i>					NXP BV 3.4% 01/05/2030	USD	2,590,000	2,357,035	0.06
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	10,000,000	10,009,368	0.25			9,181,613	0.22	
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,445,000	3,430,844	0.08	<i>Switzerland</i>				
			13,440,212	0.33	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,828,965	0.31
<i>Luxembourg</i>					UBS Group AG, FRN, 144A 9.25% Perpetual	USD	735,000	824,176	0.02
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	2,000,000	2,199,614	0.05	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	7,615,000	8,209,785	0.20
			2,199,614	0.05			21,862,926	0.53	
<i>Mexico</i>					<i>United Kingdom</i>				
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	52,228,643	1.27	Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	1,500,000	1,504,357	0.04
Mexico Government Bond 6% 07/05/2036	USD	4,399,000	4,319,711	0.11	Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.584% 16/04/2069	GBP	1,245,015	1,574,689	0.04
Petroleos Mexicanos 5.95% 28/01/2031	USD	19,470,000	15,789,220	0.38	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,067	1,140	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,550,000	7,686,631	0.19	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,252,617	0.03
			80,024,205	1.95	HSBC Holdings plc, FRN 6.5% Perpetual	USD	9,825,000	9,693,067	0.24
					Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,847,382	0.09

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,407,662	0.16	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,538,000	2,732,716	0.07
NatWest Group plc, FRN 6% Perpetual	USD	9,830,000	9,655,850	0.23	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,718,000	2,673,083	0.06
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	12,038,000	12,210,704	0.30	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,854,084	0.04
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.539% 21/01/2070	GBP	3,905,000	4,924,682	0.12	CVS Health Corp. 5.7% 01/06/2034	USD	2,765,000	2,774,117	0.07
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,057,198	0.07	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,356,157	0.06
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	8,648,000	8,898,085	0.22	Duke Energy Corp. 4.85% 05/01/2029	USD	5,720,000	5,665,492	0.14
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,372,528	0.15	Duke Energy Corp. 5.8% 15/06/2054	USD	1,970,000	1,942,836	0.05
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	2,500,000	2,533,982	0.06	Energy Transfer LP 5.55% 15/05/2034	USD	3,010,000	2,991,924	0.07
			71,933,943	1.75	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	5,220,000	5,355,894	0.13
<i>United States of America</i>					Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,604,652	0.04
AbbVie, Inc. 5.05% 15/03/2034	USD	3,485,000	3,501,485	0.08	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,536,000	1,435,620	0.03
AbbVie, Inc. 5.4% 15/03/2054	USD	1,040,000	1,044,878	0.03	FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	10,909	316	0.00
AbbVie, Inc. 5.5% 15/03/2064	USD	1,160,000	1,163,866	0.03	FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	406,549	14,370	0.00
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,186,917	0.05	FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	852,576	25,708	0.00
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	5,977,693	0.15	FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	1,256,148	34,772	0.00
Bank of America Corp., FRN 5.819% 15/09/2029	USD	12,040,000	12,325,946	0.30	FHLMC REMICS, IO, FRN, Series 4954 'SY' 0.6% 25/02/2050	USD	3,094,330	327,817	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	12,653,000	10,555,505	0.26	FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	8,628,114	1,076,909	0.03
Baxter International, Inc. 2.539% 01/02/2032	USD	6,260,000	5,170,574	0.13	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,955,934	0.05
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'MI' 6.465% 25/10/2034	USD	17,135	14,554	0.00	FNMA 3% 01/08/2051	USD	4,478,039	3,875,321	0.09
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	2,715,000	2,674,983	0.06	FNMA 3% 01/11/2051	USD	33,314,735	28,758,090	0.70
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	2,304,000	2,314,731	0.06	FNMA 3% 01/01/2052	USD	27,893,704	24,291,775	0.59
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,164,978	0.13	FNMA 3% 01/03/2052	USD	3,663,590	3,162,548	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,423,000	2,768,924	0.07	FNMA 3% 01/04/2052	USD	17,716,896	15,401,442	0.37
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,053,094	0.10	FNMA 2.5% 01/05/2052	USD	2,722,837	2,270,874	0.05
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	8,790,063	0.21	FNMA 6.5% 01/10/2053	USD	28,977,018	29,563,956	0.72
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,446,010	0.11	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,233,152	70,644	0.00
Charter Communications Operating LLC 6.55% 01/06/2034	USD	2,130,000	2,149,015	0.05	FNMA 'T' 2.5% 25/09/2048	USD	25,370,403	22,078,048	0.54
Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,771,585	0.09	FNMA BFO125 4% 01/07/2056	USD	11,670,803	10,779,934	0.26
Charter Communications Operating LLC 3.7% 01/04/2051	USD	5,320,000	3,292,839	0.08	FNMA BFO144 3.5% 01/10/2056	USD	3,016,261	2,682,438	0.06
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,265,000	12,681,690	0.31	FNMA BFO219 3.5% 01/09/2057	USD	3,498,663	3,111,296	0.08
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,829	1,576	0.00	FNMA BFO263 3.5% 01/05/2058	USD	4,145,810	3,686,794	0.09
Citibank NA 5.57% 30/04/2034	USD	715,000	730,939	0.02	Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	5,145,000	5,284,639	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	2,480,000	2,294,209	0.06	Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	9,505,000	9,492,555	0.23
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,299,424	0.10	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	886,113	0.02
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,982,338	0.15	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,880,000	2,858,565	0.07
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,142,254	0.15	GNMA 5% 20/09/2052	USD	11,881,295	11,627,190	0.28
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	6,835,000	5,731,604	0.14	GNMA 5.5% 20/11/2052	USD	10,736,222	10,698,313	0.26
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	555,000	554,908	0.01	GNMA 5.5% 20/01/2053	USD	35,742,873	35,612,968	0.87
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,000,312	0.02	GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	133,146	128,916	0.00
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,665,800	0.09	GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	2,985,461	353,856	0.01
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,599,251	0.14	GNMA, IO, FRN, Series 2019-115 'SW' 0.647% 20/09/2049	USD	4,535,093	459,310	0.01
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	3,992,356	0.10	GNMA 4193 5% 20/07/2038	USD	6,662	6,645	0.00
Comcast Corp. 2.937% 01/11/2056	USD	8,410,000	5,173,695	0.13	GNMA 4746 4.5% 20/07/2040	USD	8,443	8,273	0.00
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,354,637	0.06	GNMA 745151 4.5% 15/06/2040	USD	81,723	79,796	0.00
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	830,062	0.02	GNMA 781769 5% 15/11/2033	USD	150,352	151,249	0.00
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,129,544	0.03	GNMA MA0628 5% 20/12/2042	USD	67,872	68,116	0.00
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,092,000	1,122,558	0.03	GNMA MA1524 5% 20/12/2043	USD	77,058	77,335	0.00
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,034,927	0.05	GNMA MA1998 5% 20/06/2044	USD	57,086	57,291	0.00
					GNMA MA2306 5% 20/10/2044	USD	11,500	11,541	0.00
					GNMA MA3246 4.5% 20/11/2045	USD	461,424	449,820	0.01
					Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,521,111	0.04
					Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	11,195,000	10,809,481	0.26
					Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	4,565,000	4,944,168	0.12
					Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	1,630,000	1,682,366	0.04
					GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	2,000,000	1,824,753	0.04
					HCA, Inc. 4.625% 15/03/2052	USD	6,910,000	5,664,995	0.14

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,878,894	0.09	UMBS 5.5% 01/05/2053	USD	90,315,067	89,453,200	2.18
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,129,000	2,769,599	0.07	UMBS 6% 01/06/2053	USD	29,540,936	29,763,615	0.72
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	10,931,000	10,864,455	0.26	UMBS 6% 01/08/2053	USD	75,732,790	76,165,277	1.85
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,537,214	0.06	UMBS 6% 01/10/2053	USD	9,361,277	9,563,273	0.23
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,225,591	0.10	UMBS MA4078 2.5% 01/07/2050	USD	27,600,401	22,938,200	0.56
KeyCorp. FRN 6.401% 06/03/2035	USD	2,940,000	3,002,976	0.07	University of Southern California 3.226% 01/10/2120	USD	1,250,000	765,170	0.02
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	3,740,000	3,987,647	0.10	US Bancorp. FRN 5.678% 23/01/2035	USD	1,245,000	1,259,912	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	750,402	0.02	Virginia Electric and Power Co. 5% 15/01/2034	USD	3,440,000	3,372,404	0.08
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,132,300	0.03	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,432,981	0.03
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,029,000	893,006	0.02	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,245,000	4,277,708	0.10
Marvell Technology, Inc. 5.95% 15/09/2033	USD	3,507,000	3,650,424	0.09	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	6,800,000	5,974,405	0.15
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,344,668	0.03	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,066,744	0.12
Meta Platforms, Inc. 4.45% 15/08/2052	USD	815,000	714,077	0.02	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	9,570,000	9,672,743	0.24
Morgan Stanley, FRN 5.652% 13/04/2028	USD	7,820,000	7,912,926	0.19	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	2,598,000	2,704,317	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,825,000	10,926,014	0.27	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	254,000	255,787	0.01
Morgan Stanley, FRN 5.656% 18/04/2030	USD	8,620,000	8,800,270	0.21	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,930,000	2,942,990	0.07
Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,528,506	0.06				1,032,394,536	25.11
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,760,000	3,772,692	0.09	<i>Total Bonds</i>			1,749,358,599	42.55
Morgan Stanley, FRN 5.831% 19/04/2035	USD	3,780,000	3,903,882	0.09	Total Transferable securities and money market instruments dealt in on another regulated market			1,749,358,599	42.55
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	2,985,000	3,011,335	0.07	Units of authorised UCITS or other collective investment undertakings				
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,298,000	1,311,817	0.03	<i>Collective Investment Schemes - UCITS</i>				
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,738,682	0.16	<i>Luxembourg</i>				
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,580,189	0.06	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	379,242,198	379,242,198	9.22
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	5,555,000	5,563,123	0.14				379,242,198	9.22
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,045,348	0.05	<i>Total Collective Investment Schemes - UCITS</i>			379,242,198	9.22
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	1,192,000	1,205,014	0.03	Total Units of authorised UCITS or other collective investment undertakings			379,242,198	9.22
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	1,945,000	1,954,680	0.05	Total Investments			3,887,603,349	94.56
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	3,760,000	3,758,118	0.09	Cash			134,261,345	3.27
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,091,491	0.03	Other Assets/(Liabilities)			89,322,205	2.17
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,349,745	0.06	Total Net Assets			4,111,186,899	100.00
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,114,746	0.05					
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,093,779	0.03					
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	1,996,589	0.05					
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	830,000	834,922	0.02					
Texas Instruments, Inc. 5% 14/03/2053	USD	512,000	487,214	0.01					
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	6,015,000	5,576,809	0.14					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,484,426	0.06					
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,580,000	1,585,166	0.04					
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,061,144	0.05					
UMBS 3% 01/08/2050	USD	13,776,724	12,076,268	0.29					
UMBS 2.5% 01/07/2051	USD	71,084,094	59,122,919	1.44					
UMBS 3% 01/08/2051	USD	7,788,583	6,759,176	0.16					
UMBS 2.5% 01/11/2051	USD	16,188,001	13,590,548	0.33					
UMBS 2.5% 01/12/2051	USD	3,279,436	2,745,223	0.07					
UMBS 3.5% 01/04/2052	USD	40,164,836	36,038,911	0.88					
UMBS 3% 01/08/2052	USD	18,356,928	15,999,785	0.39					
UMBS 5.5% 01/12/2052	USD	10,841,869	10,738,205	0.26					
UMBS 6% 01/12/2052	USD	19,501,712	19,682,897	0.48					
UMBS 5% 01/01/2053	USD	27,347,346	26,587,348	0.65					

[†]Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	36.41
Luxembourg	9.28
Canada	5.99
Supranational	4.82
United Kingdom	4.54
Japan	4.17
Spain	3.66
Italy	2.94
France	2.75
Mexico	2.37
Cayman Islands	1.95
Switzerland	1.80
Australia	1.35
Ireland	1.29
China	1.04
Netherlands	0.99
Portugal	0.78
Israel	0.67
Hungary	0.63
South Korea	0.58
Denmark	0.57
Indonesia	0.53
Colombia	0.38
Croatia	0.38
Romania	0.38
Singapore	0.36
Belgium	0.35
Costa Rica	0.34
Dominican Republic	0.33
Brazil	0.33
Germany	0.29
Bahrain	0.28
Bermuda	0.26
Jersey	0.25
Norway	0.22
New Zealand	0.22
Poland	0.21
United Arab Emirates	0.19
India	0.18
Slovakia	0.17
Philippines	0.08
Sweden	0.05
Total Investments	94.56
Cash and other assets/(liabilities)	5.44
Total	100.00

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	123,295,411	USD	82,178,857	23/07/2024	Citibank	99,312	-
CAD	7,039,667	AUD	7,694,046	23/07/2024	Citibank	7,315	-
CAD	192,191	USD	139,578	23/07/2024	Citibank	797	-
CAD	354,036	USD	257,208	23/07/2024	Morgan Stanley	1,379	-
CHF	659,711	USD	732,166	03/07/2024	Barclays	1,789	-
CHF	820,434,738	USD	908,770,804	03/07/2024	HSBC	3,996,696	0.10
CHF	825,154,925	USD	921,151,329	05/08/2024	Morgan Stanley	658,946	0.02
EUR	641,087	USD	686,252	23/07/2024	Citibank	372	-
EUR	1,270,764,473	USD	1,361,258,915	05/08/2024	HSBC	655,216	0.02
EUR	9,111,378	USD	9,753,270	05/08/2024	Morgan Stanley	11,650	-
INR	3,161,315,929	USD	37,796,338	23/07/2024	BNP Paribas	107,413	-
INR	275,559,873	USD	3,293,571	23/07/2024	Goldman Sachs	10,355	-
KRW	41,207,158,788	USD	29,820,499	23/07/2024	Goldman Sachs	106,323	-
PHP	95,376,029	USD	1,622,074	23/07/2024	HSBC	9,635	-
PLN	60,948,769	EUR	14,108,152	23/07/2024	BNP Paribas	10,725	-
PLN	14,205,262	USD	3,480,636	23/07/2024	Morgan Stanley	43,603	-
PLN	50,980,224	USD	12,491,151	23/07/2024	Toronto-Dominion Bank	156,732	0.01
SEK	301,734	USD	28,396	03/07/2024	Standard Chartered	26	-
SEK	118,666,516	USD	11,154,982	05/08/2024	Morgan Stanley	41,696	-
SGD	20,944,484	USD	15,450,149	23/07/2024	Barclays	17,328	-
SGD	337,926,310	USD	249,408,861	05/08/2024	HSBC	310,017	0.01
SGD	591,492	USD	436,986	05/08/2024	State Street	112	-
TRY	320,006,943	USD	7,467,202	22/01/2025	Barclays	416,240	0.01
USD	14,961,402	BRL	80,588,692	23/07/2024	Citibank	548,327	0.01
USD	3,304,180	CAD	4,513,099	23/07/2024	Barclays	7,829	-
USD	200,578	CHF	179,925	01/07/2024	RBC	428	-
USD	508,882	CHF	456,424	02/07/2024	Morgan Stanley	1,152	-
USD	3,160,029	CHF	2,828,745	03/07/2024	Barclays	12,933	-
USD	2,750,035	CHF	2,460,520	03/07/2024	Citibank	12,605	-
USD	1,454,923	CHF	1,292,156	03/07/2024	Morgan Stanley	17,346	-
USD	10,310,983	CHF	9,176,606	23/07/2024	BNP Paribas	76,297	-
USD	2,029,279	CHF	1,812,603	05/08/2024	HSBC	4,355	-
USD	100,694,638	CNH	730,454,615	23/07/2024	Morgan Stanley	411,438	0.01
USD	1,251,143	EUR	1,164,210	03/07/2024	Barclays	5,439	-
USD	7,589,590	EUR	7,047,451	03/07/2024	BNP Paribas	48,825	-
USD	463,183	EUR	430,870	03/07/2024	Citibank	2,152	-
USD	6,992,327	EUR	6,456,168	03/07/2024	Goldman Sachs	84,235	-
USD	7,919,426	EUR	7,327,986	03/07/2024	HSBC	78,489	-
USD	3,143,432	EUR	2,911,189	03/07/2024	Morgan Stanley	28,463	-
USD	2,439	EUR	2,256	03/07/2024	Standard Chartered	25	-
USD	151,255	EUR	139,228	03/07/2024	State Street	2,282	-
USD	1,007,743,367	EUR	940,682,654	23/07/2024	Morgan Stanley	241,401	0.01
USD	4,219	EUR	3,933	05/08/2024	HSBC	4	-
USD	109,035	EUR	101,407	05/08/2024	Morgan Stanley	354	-
USD	239,857	EUR	223,540	05/08/2024	State Street	282	-
USD	11,949,003	GBP	9,452,664	03/07/2024	Citibank	5,964	-
USD	55,008	GBP	43,270	03/07/2024	Goldman Sachs	338	-
USD	3,849	GBP	3,027	03/07/2024	Merrill Lynch	25	-
USD	52,683	GBP	41,367	03/07/2024	Morgan Stanley	418	-
USD	9,602	GBP	7,538	03/07/2024	Standard Chartered	79	-
USD	82,372,246	GBP	64,839,696	23/07/2024	Citibank	440,239	0.01
USD	5,119,589	GBP	4,033,595	23/07/2024	Goldman Sachs	22,702	-
USD	418,633	GBP	329,466	23/07/2024	Morgan Stanley	2,318	-
USD	1,132,677	GBP	891,997	23/07/2024	State Street	5,542	-
USD	26,450	GBP	20,924	05/08/2024	Citibank	8	-
USD	10,196,350	JPY	1,593,613,276	23/07/2024	Citibank	231,429	0.01
USD	182,656,785	JPY	28,576,263,170	23/07/2024	Morgan Stanley	3,968,383	0.10
USD	5,141,120	NZD	8,383,982	23/07/2024	BNP Paribas	32,339	-
USD	10,248,126	NZD	16,759,668	23/07/2024	Citibank	35,618	-
USD	44,449	SEK	469,681	01/07/2024	Morgan Stanley	209	-
USD	20,596	SEK	218,279	02/07/2024	Morgan Stanley	37	-
USD	111,258	SEK	1,171,575	03/07/2024	Barclays	903	-
USD	18,016	SEK	188,350	03/07/2024	Goldman Sachs	275	-
USD	8,499	SEK	88,794	03/07/2024	HSBC	135	-
USD	73,117	SEK	768,573	03/07/2024	Morgan Stanley	721	-
USD	6,506	SEK	68,472	03/07/2024	RBC	57	-
USD	5,118,874	SEK	53,679,933	23/07/2024	BNP Paribas	57,388	-
USD	5,111,070	SEK	53,023,165	23/07/2024	Citibank	111,511	-
USD	25,142	SEK	265,190	05/08/2024	State Street	120	-
USD	2,142,558	SGD	2,892,313	03/07/2024	Merrill Lynch	8,694	-
USD	397,853	SGD	538,084	03/07/2024	Morgan Stanley	870	-
USD	1,441,233	SGD	1,946,264	03/07/2024	RBC	5,337	-
USD	12,353,482	SGD	16,698,263	23/07/2024	BNP Paribas	21,834	-
USD	1,983,188	TRY	80,338,930	22/01/2025	Morgan Stanley	4,020	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,205,851	0.32

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	284,843,176	USD	52,761,779	23/07/2024	Goldman Sachs	(1,818,332)	(0.05)
CAD	7,055,079	AUD	7,730,153	23/07/2024	Citibank	(5,524)	-
CHF	4,558,823	AUD	7,704,815	23/07/2024	BNP Paribas	(57,155)	-
CHF	4,535,667	GBP	4,005,357	23/07/2024	Citibank	(2,567)	-
CHF	4,297,341	USD	4,812,861	03/07/2024	Barclays	(31,892)	-
CHF	282,819	USD	317,209	03/07/2024	BNP Paribas	(2,562)	-
CHF	5,968,951	USD	6,708,610	03/07/2024	Goldman Sachs	(67,906)	-
CHF	2,594,964	USD	2,915,166	03/07/2024	HSBC	(28,161)	-
CHF	582,317	USD	652,966	03/07/2024	Merrill Lynch	(5,114)	-
CHF	812,850	USD	914,764	03/07/2024	Morgan Stanley	(10,435)	-
CHF	1,996,488	USD	2,239,488	03/07/2024	RBC	(18,314)	-
CHF	328,738	USD	369,777	03/07/2024	Standard Chartered	(4,043)	-
CHF	231,496	USD	258,574	03/07/2024	State Street	(1,025)	-
CHF	4,528,595	USD	5,115,843	23/07/2024	Citibank	(65,092)	-
CHF	1,418,731	USD	1,590,509	05/08/2024	HSBC	(5,594)	-
CHF	1,041,530	USD	1,168,583	05/08/2024	Morgan Stanley	(5,051)	-
CHF	637,064	USD	715,355	05/08/2024	RBC	(3,667)	-
CZK	335,670,619	USD	14,498,702	23/07/2024	Citibank	(161,961)	(0.01)
EUR	16,960	CAD	25,000	23/07/2024	State Street	(95)	-
EUR	223,540	USD	239,472	02/07/2024	State Street	(295)	-
EUR	17,815,307	USD	19,357,916	03/07/2024	Barclays	(295,557)	-
EUR	18,543	USD	20,079	03/07/2024	BNP Paribas	(238)	-
EUR	759,225	USD	824,661	03/07/2024	Citibank	(12,291)	-
EUR	715,453	USD	778,521	03/07/2024	HSBC	(12,988)	-
EUR	1,276,470,228	USD	1,381,964,028	03/07/2024	Morgan Stanley	(16,142,338)	(0.39)
EUR	701,619	USD	764,333	03/07/2024	Standard Chartered	(13,601)	-
EUR	11,866,187	USD	12,904,102	23/07/2024	HSBC	(195,027)	(0.01)
EUR	67,222,778	USD	72,056,129	23/07/2024	Morgan Stanley	(58,330)	-
EUR	4,276,868	USD	4,586,569	23/07/2024	State Street	(5,903)	-
GBP	3,991,124	CAD	6,990,733	23/07/2024	Citibank	(62,787)	-
GBP	36,202	USD	46,251	03/07/2024	Barclays	(511)	-
GBP	9,401,805	USD	11,960,486	03/07/2024	HSBC	(81,707)	-
GBP	107,825	USD	137,426	03/07/2024	Morgan Stanley	(1,193)	-
GBP	2,033	USD	2,578	03/07/2024	State Street	(9)	-
GBP	4,071,353	USD	5,149,977	23/07/2024	Citibank	(5,379)	-
GBP	1,110,822	USD	1,417,377	23/07/2024	Morgan Stanley	(13,733)	-
GBP	9,371,067	USD	11,847,571	05/08/2024	Citibank	(5,119)	-
GBP	16,449	USD	20,843	05/08/2024	Morgan Stanley	(57)	-
JPY	1,592,789,552	USD	10,231,702	23/07/2024	Citibank	(271,932)	(0.01)
JPY	3,186,318,776	USD	20,427,810	23/07/2024	Morgan Stanley	(503,644)	(0.01)
JPY	24,433,350	USD	155,496	23/07/2024	State Street	(2,713)	-
NZD	16,507,331	USD	10,118,139	23/07/2024	Citibank	(59,393)	-
SEK	355,246	USD	33,827	03/07/2024	Barclays	(365)	-
SEK	116,065,754	USD	11,006,909	03/07/2024	BNP Paribas	(74,158)	-
SEK	1,805,236	USD	172,050	03/07/2024	Citibank	(2,006)	-
SEK	264,405	USD	25,556	03/07/2024	Goldman Sachs	(650)	-
SEK	1,621,760	USD	155,984	03/07/2024	Morgan Stanley	(3,223)	-
SEK	80,798	USD	7,691	03/07/2024	RBC	(80)	-
SEK	802,295	USD	76,191	03/07/2024	State Street	(619)	-
SEK	97,393,591	USD	9,255,710	23/07/2024	Citibank	(72,460)	-
SEK	25,875	USD	2,477	05/08/2024	Barclays	(36)	-
SEK	894,655	USD	84,857	05/08/2024	Morgan Stanley	(443)	-
SEK	85,536	USD	8,155	05/08/2024	State Street	(84)	-
SGD	1,421,289	USD	1,054,351	03/07/2024	Barclays	(5,766)	-
SGD	1,080,770	USD	798,966	03/07/2024	BNP Paribas	(1,606)	-
SGD	337,700,318	USD	250,089,659	03/07/2024	HSBC	(944,207)	(0.02)
SGD	768,184	USD	570,845	03/07/2024	Morgan Stanley	(4,101)	-
SGD	2,332,410	USD	1,733,438	03/07/2024	State Street	(12,655)	-
THB	556,991,180	USD	15,255,853	23/07/2024	Citibank	(51,687)	-
USD	86,941,301	AUD	131,356,431	23/07/2024	BNP Paribas	(716,192)	(0.02)
USD	5,129,976	AUD	7,704,830	23/07/2024	Citibank	(11,653)	-
USD	6,836,487	AUD	10,265,242	23/07/2024	State Street	(13,771)	-
USD	147,196,497	CAD	202,312,179	23/07/2024	BNP Paribas	(571,587)	(0.02)
USD	5,085,284	CAD	6,976,654	23/07/2024	Citibank	(10,439)	-
USD	5,111,077	CAD	7,022,180	23/07/2024	Goldman Sachs	(17,898)	-
USD	489,885	CAD	672,667	23/07/2024	State Street	(1,429)	-
USD	1,653	CHF	1,500	03/07/2024	BNP Paribas	(16)	-
USD	2,482,820	CHF	2,261,239	03/07/2024	HSBC	(32,902)	-
USD	2,656	CHF	2,408	03/07/2024	Merrill Lynch	(24)	-
USD	922,150,944	CHF	829,343,844	03/07/2024	Morgan Stanley	(528,304)	(0.01)
USD	7,103,954	EUR	6,649,496	01/07/2024	Morgan Stanley	(10,674)	-
USD	253,034	EUR	236,544	03/07/2024	Citibank	(68)	-
USD	1,359,144,363	EUR	1,270,764,473	03/07/2024	HSBC	(572,176)	(0.02)
USD	15,041,186	EUR	14,058,538	23/07/2024	State Street	(15,969)	-
USD	3,100,031	EUR	2,893,986	05/08/2024	Morgan Stanley	(1,535)	-
USD	15,609,338	HUF	5,820,466,292	23/07/2024	Goldman Sachs	(139,784)	(0.01)
USD	14,309,090	IDR	236,081,379,330	23/07/2024	BNP Paribas	(124,218)	(0.01)
USD	15,534,221	KRW	21,410,816,241	23/07/2024	Goldman Sachs	(15,449)	-
USD	471,768	MXN	8,798,849	23/07/2024	Barclays	(7,179)	-
USD	152,918	MXN	2,900,947	23/07/2024	Goldman Sachs	(4,989)	-
USD	30,978,292	MXN	578,334,296	23/07/2024	Morgan Stanley	(502,131)	(0.01)
USD	5,136,846	NZD	8,435,303	23/07/2024	Citibank	(3,207)	-
USD	3,156	SEK	33,562	03/07/2024	Merrill Lynch	(5)	-
USD	11,136,872	SEK	118,666,516	03/07/2024	Morgan Stanley	(40,857)	-

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,050	SEK	311,385	03/07/2024	State Street	(281)	-
USD	249,020,143	SGD	337,926,310	03/07/2024	HSBC	(292,039)	(0.01)
USD	554,385	SGD	751,167	05/08/2024	Morgan Stanley	(708)	-
USD	5,787,684	TRY	239,668,013	22/01/2025	Goldman Sachs	(116,590)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24,965,455)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,759,604)	(0.29)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	1,631	AUD	123,539,809	1,341,156	0.03
Long Gilt, 26/09/2024	991	GBP	122,885,290	192,291	0.01
Short-Term Euro-BTP, 06/09/2024	1,458	EUR	163,884,445	39,000	-
US 2 Year Note, 30/09/2024	3,616	USD	739,147,124	725,278	0.02
US Long Bond, 19/09/2024	70	USD	8,359,531	188,945	-
Total Unrealised Gain on Financial Futures Contracts				2,486,670	0.06
Canada 10 Year Bond, 18/09/2024	(502)	CAD	(44,200,774)	(84,290)	-
Euro-Bobl, 06/09/2024	(420)	EUR	(52,420,061)	(8,752)	-
Euro-BTP, 06/09/2024	1,152	EUR	142,375,594	(135,584)	-
Euro-Bund, 06/09/2024	(2,551)	EUR	(360,532,054)	(136,472)	(0.01)
Euro-Buxl, 06/09/2024	349	EUR	49,058,941	(74,597)	-
Japan 10 Year Bond, 12/09/2024	(3)	JPY	(2,671,112)	(3,365)	-
US 5 Year Note, 30/09/2024	(2,170)	USD	(231,893,321)	(2,569,538)	(0.06)
US 10 Year Note, 19/09/2024	(1,512)	USD	(166,969,688)	(388,063)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	1,801	USD	205,637,617	(711,709)	(0.02)
US Ultra Bond, 19/09/2024	(351)	USD	(44,538,609)	(288,204)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(4,400,574)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(1,913,904)	(0.05)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	1,038,525	0.03
450,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	2,141,902	0.05
2,300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	2,539,277	0.06
800,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.945%	18/09/2029	76,956	-
Total Interest Rate Swap Contracts at Fair Value - Assets					5,796,660	0.14
250,000,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(4,506,746)	(0.11)
105,000,000	USD	Citigroup	Pay fixed 3.977% Receive floating SOFR 1 day	17/06/2036	(2,211,680)	(0.06)
89,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(312,747)	(0.01)
660,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(119,601)	-
378,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	(83,696)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(7,234,470)	(0.18)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,437,810)	(0.04)

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 30 June 2024

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>				
<i>Bonds</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,967,000	2,763,057	0.47
<i>Argentina</i>					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,968,000	1,941,537	0.33
YPF SA, Reg. S 8.5% 27/06/2029	USD	715,000	666,630	0.11	Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	2,500,000	2,458,503	0.42
			666,630	0.11	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,944,000	1,887,798	0.32
<i>Austria</i>					Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	1,770,000	1,655,619	0.29
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	2,014,129	0.35	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	2,640,000	2,197,549	0.38
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,506,000	2,877,382	0.49	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,160,000	2,088,288	0.36
			4,891,511	0.84				14,992,351	2.57
<i>Canada</i>									
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,190,000	1,180,474	0.20					
			1,180,474	0.20	<i>Isle of Man</i>				
<i>Cayman Islands</i>					AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1,385,000	1,249,908	0.21
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	2,644,000	2,553,311	0.44	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,010,000	4,819,878	0.83
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	3,890,000	2,649,613	0.45				6,069,786	1.04
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,962,000	4,934,728	0.84	<i>Israel</i>				
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1,870,000	1,791,684	0.31	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	862,000	811,427	0.14
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,580,000	3,541,899	0.61	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,612,782	2,343,502	0.40
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	1,500,000	1,484,073	0.25				3,154,929	0.54
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,500,000	2,382,127	0.41	<i>Jersey</i>				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	4,330,000	4,217,853	0.72	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,379,165	1,107,908	0.19
Sands China Ltd., STEP 5.125% 08/08/2025	USD	2,530,000	2,510,263	0.43	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,250,000	2,478,252	0.42
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	3,245,000	3,167,620	0.54				3,586,160	0.61
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,880,100	3,886,793	0.67	<i>Kazakhstan</i>				
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,895,000	1,882,683	0.32	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	5,225,000	4,296,264	0.73
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	4,697,000	4,676,313	0.80	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,960,000	1,857,627	0.32
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	6,145,000	5,760,622	0.99				6,153,891	1.05
			45,439,582	7.78	<i>Luxembourg</i>				
<i>Colombia</i>					Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	4,278,000	4,335,753	0.74
Ecopetrol SA 8.875% 13/01/2033	USD	3,625,000	3,764,200	0.65	ElG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,352,000	3,455,597	0.59
Ecopetrol SA 8.375% 19/01/2036	USD	2,448,000	2,416,692	0.41	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,986,000	3,124,694	0.54
			6,180,892	1.06				10,916,044	1.87
<i>Georgia</i>					<i>Malaysia</i>				
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	1,240,000	1,220,625	0.21	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,780,000	2,562,847	0.44
			1,220,625	0.21	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,641,055	0.28
<i>Hong Kong</i>								4,203,902	0.72
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,485,000	3,320,360	0.57	<i>Mauritius</i>				
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,892,000	1,795,701	0.31	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,956,204	1,766,579	0.30
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	1,900,000	1,713,966	0.29	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,776,640	1,629,215	0.28
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,369,000	2,464,070	0.42	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,984,000	1,942,733	0.33
			9,294,097	1.59	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	2,385,000	2,376,388	0.41
<i>Hungary</i>					India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,204,517	3,930,382	0.68
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,320,000	3,487,245	0.60	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	2,710,000	2,575,099	0.44
			3,487,245	0.60	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	5,955,000	5,906,985	1.01
<i>India</i>								20,127,381	3.45
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,782,000	2,484,508	0.43	<i>Mexico</i>				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,454,000	3,231,473	0.55	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	3,600,000	3,585,480	0.61
			5,715,981	0.98	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	570,000	557,680	0.10
					Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	3,776,000	3,826,232	0.66

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,600,000	1,311,095	0.22	<i>Supranational</i> Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,947,124	0.50
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,508,000	2,242,086	0.38	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,333,000	2,013,305	0.35
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	470,000	470,051	0.08				4,960,429	0.85
			11,992,624	2.05					
<i>Morocco</i> OCP SA, Reg. S 6.875% 25/04/2044	USD	3,774,000	3,657,638	0.63	<i>Thailand</i> Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	890,000	831,355	0.14
			3,657,638	0.63	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	8,140,000	5,780,926	0.99
<i>Netherlands</i> Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	3,736,000	3,404,991	0.58				6,612,281	1.13
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,760,000	1,665,928	0.29	<i>Turkey</i> Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,640,000	1,627,700	0.28
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,476,839	2,372,146	0.41	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,690,316	0.46
Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,330,000	1,246,806	0.21	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	2,286,000	2,344,710	0.40
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,990,000	1,770,678	0.30	Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,440,000	1,428,841	0.25
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,572,494	0.61	Türkiye Garanti Bankası AS, Reg. S, FRN 8.375% 28/02/2034	USD	1,486,000	1,486,958	0.25
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,969,000	3,728,490	0.64	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,342,000	2,326,660	0.40
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	5,390,000	3,778,786	0.65				11,905,185	2.04
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,036,000	2,057,378	0.35					
			23,597,697	4.04					
<i>Nigeria</i> Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,850,000	2,714,582	0.47	<i>United Arab Emirates</i> Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	2,155,000	2,185,548	0.38
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	1,995,000	1,945,125	0.33	First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	2,745,000	2,735,091	0.47
			4,659,707	0.80	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	2,140,000	1,937,010	0.33
<i>Peru</i> Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,651,218	3,504,332	0.60	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	2,969,000	2,869,877	0.49
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	4,625,000	4,394,952	0.75				9,727,526	1.67
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,255,000	3,677,434	0.63	<i>United Kingdom</i> Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,000,000	1,500,597	0.26
			11,576,718	1.98	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,800,000	1,774,983	0.30
<i>Qatar</i> QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,757,105	0.47	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	3,244,000	3,030,542	0.52
			2,757,105	0.47	Energean plc, Reg. S 6.5% 30/04/2027	USD	1,593,000	1,571,343	0.27
<i>Saudi Arabia</i> Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,754,000	1,778,635	0.30	Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	1,540,000	1,565,482	0.27
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	2,645,000	1,788,854	0.31	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,921,000	6,152,594	1.05
			3,567,489	0.61				15,595,541	2.67
<i>Singapore</i> ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,116,288	0.36	<i>United States of America</i> Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,725,000	1,711,750	0.30
			2,116,288	0.36	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,030,000	1,938,043	0.33
<i>South Africa</i> Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,767,092	0.47	<i>Virgin Islands, British</i> CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,629,000	2,458,818	0.42
			2,767,092	0.47	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	1,200,000	1,217,679	0.21
<i>South Korea</i> Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,137,000	2,932,107	0.50	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	5,318,000	5,128,254	0.88
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,260,000	2,273,018	0.39	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,926,000	3,737,149	0.64
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,940,000	2,898,571	0.50				12,541,900	2.15
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,240,000	2,689,513	0.46	<i>Total Bonds</i>			289,759,703	49.62
			10,793,209	1.85	Total Transferable securities and money market instruments admitted to an official exchange listing			289,759,703	49.62

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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>Georgia</i>				
					Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,840,000	1,792,717	0.31
<i>Bonds</i>								1,792,717	0.31
<i>Argentina</i>					<i>Guatemala</i>				
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	2,020,000	2,035,047	0.35	CT Trust, Reg. S 5.125% 03/02/2032	USD	3,593,000	3,173,218	0.54
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	1,840,000	1,929,700	0.33				3,173,218	0.54
YPF SA, Reg. S 9.5% 17/01/2031	USD	740,000	752,508	0.13	<i>Hong Kong</i>				
YPF SA, STEP, Reg. S 7% 30/09/2033	USD	3,395,608	3,005,868	0.51	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,357,000	1,276,428	0.22
			7,723,123	1.32	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,940,000	2,928,211	0.50
<i>Bermuda</i>								4,204,639	0.72
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,870,000	2,376,453	0.41	<i>India</i>				
			2,376,453	0.41	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,180,000	2,954,672	0.50
<i>Brazil</i>					HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,150,000	2,093,697	0.36
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	1,200,000	1,205,910	0.21	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	1,750,000	1,750,000	0.30
Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	1,160,000	1,160,117	0.20	State Bank of India, Reg. S 5% 17/01/2029	USD	1,574,000	1,565,998	0.27
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,606,388	5,583,910	0.95				8,364,367	1.43
			7,949,937	1.36	<i>Israel</i>				
<i>Canada</i>					Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,951,000	1,843,763	0.32
First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	2,580,000	2,699,482	0.46	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	363,000	323,111	0.05
First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	570,000	570,020	0.10				2,166,874	0.37
St Marys Cement, Inc. 5.75% 02/04/2034	USD	1,550,000	1,528,688	0.26	<i>Jersey</i>				
			4,798,190	0.82	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	3,176,392	2,978,420	0.51
<i>Cayman Islands</i>								2,978,420	0.51
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1,795,000	158,678	0.03	<i>Luxembourg</i>				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,018,000	346,552	0.06	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	4,145,468	4,035,474	0.69
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	280,000	0.05	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	2,490,000	2,523,802	0.43
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,521,000	5,328,069	0.91	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,586,312	2,398,380	0.41
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,560,000	1,530,713	0.26	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	640,000	637,800	0.11
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	1,600,000	1,590,363	0.27	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	2,227,000	2,309,916	0.39
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	6,849,999	4,723,346	0.81	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	4,200,000	3,952,303	0.68
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	2,190,000	1,623,062	0.28	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	2,857,000	2,877,699	0.49
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	920,000	834,276	0.14	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,348,000	1,376,943	0.24
			16,415,059	2.81	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	1,810,000	1,846,070	0.32
<i>Chile</i>					Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	5,576,551	5,035,937	0.86
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,208,083	3,179,212	0.55				26,994,324	4.62
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	1,563,000	1,639,783	0.28	<i>Mexico</i>				
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,690,000	1,582,086	0.27	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,608,000	4,736,291	0.81
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	2,082,000	2,090,069	0.36	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,325,000	3,037,342	0.52
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	5,515,871	4,426,487	0.76	BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	4,020,000	4,153,922	0.71
Falabella SA, Reg. S 3.375% 15/01/2032	USD	3,850,000	3,118,506	0.53	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,319,000	1,000,169	0.17
			16,036,143	2.75	Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	3,251,000	3,376,295	0.58
<i>Colombia</i>					Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,660,000	2,562,294	0.44
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	2,351,000	1,739,740	0.30	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	7,608,000	7,189,454	1.23
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	5,101,000	4,020,981	0.69	Petroleos Mexicanos 6.875% 04/08/2026	USD	2,050,000	2,012,507	0.34
Ecopetrol SA 8.625% 19/01/2029	USD	3,903,000	4,120,237	0.70	Petroleos Mexicanos 6.49% 23/01/2027	USD	2,100,000	2,017,423	0.35
			9,880,958	1.69	Petroleos Mexicanos 6.5% 23/01/2029	USD	1,910,000	1,730,060	0.30
<i>Dominican Republic</i>								31,815,757	5.45
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	3,170,000	2,920,141	0.50					
			2,920,141	0.50					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Morocco</i>									
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,267,000	3,346,372	0.57	Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,210,000	1,116,362	0.19
			3,346,372	0.57	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,500,000	1,436,250	0.24
<i>Netherlands</i>							11,109,124	1.90	
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,349,000	2,003,672	0.34	<i>Turkey</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,390,110	6,981,239	1.20	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	1,909,000	1,929,760	0.33
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	790,000	764,970	0.13	QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	2,390,000	2,384,025	0.41
			9,749,881	1.67	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,097,620	0.36
<i>Panama</i>					TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,334,000	1,353,398	0.23
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,049,814	2,641,616	0.45	Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034	USD	1,830,000	1,830,595	0.32
			2,641,616	0.45	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	1,105,000	1,175,697	0.20
<i>Paraguay</i>					Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	1,527,000	1,534,110	0.26
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	2,958,000	2,819,495	0.48			12,305,205	2.11	
			2,819,495	0.48	<i>United Kingdom</i>				
<i>Peru</i>					Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	2,563,000	2,668,416	0.46
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	2,070,000	2,242,414	0.39	Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,549,000	1,579,021	0.27
			2,242,414	0.39	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,080,000	2,135,443	0.36
<i>Philippines</i>							6,382,880	1.09	
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,047,000	2,053,223	0.35	<i>United States of America</i>				
			2,053,223	0.35	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	3,070,000	2,941,020	0.50
<i>Saint Lucia</i>					Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,553,000	1,486,086	0.26
Digicel Midco Ltd. 10.5% 25/11/2028	USD	1,123,699	898,229	0.16			4,427,106	0.76	
			898,229	0.16	<i>Virgin Islands, British</i>				
<i>Singapore</i>					Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,857,000	1,731,386	0.30
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,049,000	4,048,904	0.69	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,960,000	1,882,893	0.32
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	2,712,000	2,727,076	0.47	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	2,748,000	2,622,605	0.45
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	2,930,000	3,014,036	0.52	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,728,000	2,723,787	0.47
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	1,867,250	1,867,919	0.32	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,325,000	2,923,141	0.50
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,790,000	1,762,197	0.30			11,883,812	2.04	
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,939,000	1,957,019	0.34	<i>Total Bonds</i>		268,828,379	46.04	
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	1,911,000	1,893,559	0.32	Total Transferable securities and money market instruments dealt in on another regulated market		268,828,379	46.04	
			17,270,710	2.96	Units of authorised UCITS or other collective investment undertakings				
<i>South Korea</i>					<i>Collective Investment Schemes - UCITS</i>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,428,000	6,974,293	1.19	<i>Luxembourg</i>				
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	1,388,000	1,382,896	0.24	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,625,852	20,625,852	3.53
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,090,626	0.36			20,625,852	3.53	
			10,447,815	1.79	<i>Total Collective Investment Schemes - UCITS</i>		20,625,852	3.53	
<i>Spain</i>					Total Units of authorised UCITS or other collective investment undertakings		20,625,852	3.53	
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4,389,156	4,346,470	0.74	Total Investments		579,213,934	99.19	
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,432,000	3,603,901	0.62	Cash		9,029,618	1.55	
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	10,367,000	8,663,011	1.48	Other Assets/(Liabilities)		(4,327,864)	(0.74)	
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	2,224,735	2,362,046	0.41	Total Net Assets		583,915,688	100.00	
			18,975,428	3.25					
<i>Supranational</i>									
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	2,709,275	2,684,749	0.46					
			2,684,749	0.46					
<i>Thailand</i>									
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	2,600,000	2,607,620	0.45					
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	5,930,000	5,948,892	1.02					

†Related Party Fund.
§Security is currently in default.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	10.59
Luxembourg	10.02
Mexico	7.50
Netherlands	5.71
Virgin Islands, British	4.19
Turkey	4.15
United Kingdom	3.76
South Korea	3.64
Mauritius	3.45
Singapore	3.32
Spain	3.25
Thailand	3.03
Colombia	2.75
Chile	2.75
Indonesia	2.57
India	2.41
Peru	2.37
Hong Kong	2.31
United Arab Emirates	1.67
Argentina	1.43
United States of America	1.39
Brazil	1.36
Supranational	1.31
Morocco	1.20
Jersey	1.12
Kazakhstan	1.05
Isle of Man	1.04
Canada	1.02
Israel	0.91
Austria	0.84
Nigeria	0.80
Malaysia	0.72
Saudi Arabia	0.61
Hungary	0.60
Guatemala	0.54
Georgia	0.52
Dominican Republic	0.50
Paraguay	0.48
South Africa	0.47
Qatar	0.47
Panama	0.45
Bermuda	0.41
Philippines	0.35
Saint Lucia	0.16
Total Investments	99.19
Cash and other assets/(liabilities)	0.81
Total	100.00

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,314,829	USD	5,521,555	03/07/2024	Barclays	24,144	-
AUD	33,961	USD	22,537	03/07/2024	HSBC	113	-
AUD	40,442	USD	26,901	03/07/2024	Morgan Stanley	72	-
AUD	7,506,025	USD	4,984,054	06/08/2024	Morgan Stanley	26,902	0.01
CHF	14,417,469	USD	15,970,058	03/07/2024	HSBC	69,972	0.01
CHF	2,000	USD	2,197	03/07/2024	Morgan Stanley	28	-
CHF	14,102,510	USD	15,743,160	05/08/2024	Morgan Stanley	11,262	-
EUR	162,266,153	USD	173,821,548	05/08/2024	HSBC	83,666	0.02
EUR	315,188	USD	337,608	05/08/2024	Morgan Stanley	188	-
SEK	30,390,825	USD	2,856,822	05/08/2024	Morgan Stanley	10,678	-
SGD	6,234	USD	4,605	05/08/2024	BNP Paribas	1	-
SGD	3,724,561	USD	2,748,938	05/08/2024	HSBC	3,417	-
USD	64,680	AUD	96,771	03/07/2024	Morgan Stanley	137	-
USD	27,897	CHF	24,972	03/07/2024	Barclays	114	-
USD	21,955	CHF	19,575	03/07/2024	BNP Paribas	177	-
USD	13,260	CHF	11,812	03/07/2024	HSBC	119	-
USD	80,736	CHF	71,813	05/08/2024	Morgan Stanley	512	-
USD	110,493	EUR	103,142	02/07/2024	State Street	136	-
USD	9,484	EUR	8,844	03/07/2024	Barclays	20	-
USD	904,276	EUR	834,839	03/07/2024	BNP Paribas	10,999	-
USD	673,631	EUR	624,679	03/07/2024	Citibank	5,224	-
USD	483,872	EUR	447,194	03/07/2024	HSBC	5,375	-
USD	61,149	EUR	56,135	03/07/2024	Merrill Lynch	1,084	-
USD	1,567,665	EUR	1,452,590	03/07/2024	Morgan Stanley	13,395	-
USD	330,384	EUR	303,284	03/07/2024	Standard Chartered	5,871	-
USD	128,220	EUR	118,920	03/07/2024	State Street	976	-
USD	2,033,939	EUR	1,864,992	15/07/2024	BNP Paribas	37,261	0.01
USD	4,887,446	EUR	4,545,529	05/08/2024	Morgan Stanley	15,875	-
USD	3,711	EUR	3,454	05/08/2024	State Street	10	-
USD	7,340	GBP	5,800	02/07/2024	State Street	12	-
USD	2,998,541	GBP	2,372,202	03/07/2024	Citibank	1,365	-
USD	4,939	GBP	3,884	03/07/2024	HSBC	32	-
USD	3,244	GBP	2,539	03/07/2024	State Street	36	-
USD	5,147	SEK	53,929	03/07/2024	Morgan Stanley	67	-
USD	9,199	SGD	12,421	03/07/2024	Merrill Lynch	35	-
USD	11,781	SGD	15,952	03/07/2024	State Street	12	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						329,287	0.05
AUD	12,528	USD	8,375	06/08/2024	RBC	(11)	-
CHF	47,120	USD	52,751	03/07/2024	Barclays	(328)	-
CHF	25,955	USD	29,154	03/07/2024	Citibank	(278)	-
CHF	60,885	USD	68,365	03/07/2024	HSBC	(628)	-
CHF	1,907	USD	2,126	03/07/2024	RBC	(4)	-
CHF	25,419	USD	28,493	05/08/2024	Morgan Stanley	(98)	-
EUR	310,762	USD	332,711	03/07/2024	Citibank	(195)	-
EUR	1,247,613	USD	1,355,558	03/07/2024	HSBC	(20,612)	-
EUR	164,566,309	USD	178,173,408	03/07/2024	Morgan Stanley	(2,087,645)	(0.36)
EUR	1,195	USD	1,282	03/07/2024	Standard Chartered	(3)	-
EUR	20,811	USD	22,323	05/08/2024	HSBC	(19)	-
EUR	103,142	USD	110,671	05/08/2024	State Street	(130)	-
GBP	6,091	USD	7,792	03/07/2024	Barclays	(97)	-
GBP	2,352,419	USD	2,992,594	03/07/2024	HSBC	(20,413)	(0.01)
GBP	20,115	USD	25,666	03/07/2024	Morgan Stanley	(251)	-
GBP	2,367,956	USD	2,993,739	05/08/2024	Citibank	(1,293)	-
GBP	3,948	USD	5,005	05/08/2024	Morgan Stanley	(16)	-
GBP	5,800	USD	7,341	05/08/2024	State Street	(12)	-
SEK	30,254,429	USD	2,869,184	03/07/2024	BNP Paribas	(19,384)	-
SEK	239,097	USD	22,995	03/07/2024	Morgan Stanley	(473)	-
SEK	50,280	USD	4,789	05/08/2024	Morgan Stanley	(45)	-
SGD	7,145	USD	5,311	03/07/2024	Citibank	(40)	-
SGD	3,734,670	USD	2,765,788	03/07/2024	HSBC	(10,457)	-
SGD	11,119	USD	8,248	03/07/2024	Morgan Stanley	(45)	-
USD	8,992	AUD	13,614	03/07/2024	HSBC	(88)	-
USD	472,223	AUD	712,952	03/07/2024	Merrill Lynch	(3,292)	-
USD	4,994,498	AUD	7,528,853	03/07/2024	Morgan Stanley	(26,981)	(0.01)
USD	8,329	AUD	12,579	03/07/2024	Standard Chartered	(61)	-
USD	16,146	AUD	24,462	03/07/2024	State Street	(169)	-
USD	257,001	CHF	231,569	03/07/2024	Barclays	(628)	-
USD	106,864	CHF	97,257	03/07/2024	HSBC	(1,338)	-
USD	15,729,108	CHF	14,145,960	03/07/2024	Morgan Stanley	(8,857)	-
USD	26,885	CHF	24,192	03/07/2024	State Street	(29)	-
USD	34,790	EUR	32,563	01/07/2024	Morgan Stanley	(51)	-
USD	14,139	EUR	13,240	03/07/2024	Citibank	(28)	-
USD	173,551,537	EUR	162,266,153	03/07/2024	HSBC	(73,062)	(0.01)
USD	272,740	EUR	254,748	05/08/2024	Morgan Stanley	(280)	-
USD	4,593	SEK	48,773	03/07/2024	BNP Paribas	(1)	-
USD	2,852,184	SEK	30,390,825	03/07/2024	Morgan Stanley	(10,464)	-
USD	2,744,654	SGD	3,724,561	03/07/2024	HSBC	(3,219)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,291,025)	(0.39)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,961,738)	(0.34)

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	55	USD	11,242,558	9,238	-
US 5 Year Note, 30/09/2024	120	USD	12,823,594	21,094	0.01
Total Unrealised Gain on Financial Futures Contracts				30,332	0.01
US 10 Year Note, 19/09/2024	(5)	USD	(552,148)	(898)	-
US Long Bond, 19/09/2024	(2)	USD	(238,844)	(219)	-
Total Unrealised Loss on Financial Futures Contracts				(1,117)	-
Net Unrealised Gain on Financial Futures Contracts				29,215	0.01

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2024

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					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2,864,821	0.20
<i>Bonds</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,164,000	1,312,524	0.09
<i>Angola</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	990,000	653,851	0.05
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,000,000	3,050,700	0.22	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,071,763	1,050,422	0.07
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	9,925,000	9,354,312	0.66				12,398,564	0.88
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,600,000	2,344,778	0.17	<i>Colombia</i>				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,700,000	4,175,285	0.29	Colombia Government Bond 5.2% 15/05/2049	USD	2,372,000	1,688,249	0.12
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,503,000	4,526,733	0.32	Colombia Government Bond 4.125% 15/05/2051	USD	1,033,000	624,984	0.04
			23,451,808	1.66	Colombia Government Bond 3.875% 15/02/2061	USD	3,700,000	2,071,934	0.15
<i>Argentina</i>					Ecopetrol SA 5.375% 26/06/2026	USD	1,800,000	1,769,402	0.12
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	17,042,124	7,306,906	0.52				6,154,569	0.43
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	10,981,593	4,370,938	0.31	<i>Costa Rica</i>				
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,900,000	1,284,783	0.09	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,100,000	2,115,750	0.15
Argentina Government Bond, STEP, FRN 4.25% 09/01/2038	USD	4,632,208	2,169,349	0.15	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,980,000	0.21
			15,131,976	1.07	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	5,400,000	5,617,350	0.40
<i>Azerbaijan</i>					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,920,000	6,223,064	0.44
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,900,000	1,625,990	0.11	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	2,310,000	2,313,465	0.16
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,510,622	0.11	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,787,000	1,586,052	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,147,000	4,249,514	0.30				20,835,681	1.47
			7,386,126	0.52	<i>Dominican Republic</i>				
<i>Bahamas</i>					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	498,000	497,217	0.03
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	4,200,000	3,711,750	0.26	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	14,309,000	14,257,455	1.01
			3,711,750	0.26	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	6,400,000	6,208,029	0.44
<i>Bahrain</i>					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	3,000,000	3,099,957	0.22
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	7,400,000	7,649,509	0.54	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	9,367,000	8,431,087	0.59
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	9,235,000	9,388,659	0.66	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	6,600,000	5,647,324	0.40
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	5,900,000	5,449,447	0.39	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	5,407,000	5,383,440	0.38
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,950,386	0.21	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	7,879,000	6,765,859	0.48
			25,438,001	1.80				50,290,368	3.55
<i>Benin</i>					<i>Ecuador</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	3,200,000	2,984,280	0.21	Ecuador Government Bond, STEP, Reg. S 6% 31/07/2030	USD	2,128,846	1,356,630	0.09
			2,984,280	0.21	Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	21,318,214	10,723,364	0.76
<i>Bermuda</i>					Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	26,844,440	12,321,598	0.87
Bermuda Government Bond, Reg. S 3.71% 25/01/2027	USD	1,975,000	1,884,545	0.13				24,401,592	1.72
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,629,646	0.12	<i>Egypt</i>				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	1,980,528	0.14	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	20,394,000	15,895,339	1.12
			5,494,719	0.39	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	5,600,000	4,495,057	0.32
<i>Cayman Islands</i>					Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,800,000	3,108,994	0.22
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	13,392,591	10,044,444	0.71	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	11,134,000	8,306,855	0.59
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	4,324,000	4,393,105	0.31	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	2,541,000	1,788,152	0.12
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,400,000	1,365,008	0.10	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	1,647,411	0.12
			15,802,557	1.12	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	4,100,000	3,095,474	0.22
<i>Chile</i>					Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	2,400,000	1,611,360	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,678,000	3,514,871	0.25	Egypt Treasury Bill 0% 24/12/2024	EGP	91,000,000	1,690,490	0.12
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,200,000	1,223,971	0.09				41,639,132	2.94
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	2,222,000	1,778,104	0.13					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>El Salvador</i>					<i>Ivory Coast</i>				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,327,000	3,858,314	0.27	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,800,000	3,697,343	0.26
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	6,700,000	5,966,258	0.42	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,000,000	1,797,452	0.13
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	5,387,000	3,474,962	0.25	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	5,770,000	5,609,957	0.40
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	4,169,000	3,291,905	0.23	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	660,979	616,921	0.04
			16,591,439	1.17				11,721,673	0.83
<i>Ethiopia</i>					<i>Jamaica</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,287,000	936,408	0.07	Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,370,691	0.17
			936,408	0.07				2,370,691	0.17
<i>Gabon</i>					<i>Jordan</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	7,450,000	6,862,288	0.48	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,150,421	0.15
			6,862,288	0.48	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	4,200,000	4,098,838	0.29
<i>Ghana</i>					Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,870,000	1,689,696	0.12
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,674,952	0.26	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,700,000	3,174,212	0.23
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	3,700,000	1,925,147	0.14	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	800,000	763,860	0.05
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	2,100,221	0.15				11,877,027	0.84
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,824,302	0.20	<i>Kazakhstan</i>				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	321,951	0.02	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	7,400,000	7,240,771	0.51
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,700,000	1,921,706	0.13				7,240,771	0.51
			12,768,279	0.90	<i>Kenya</i>				
<i>Guatemala</i>					Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,150,000	1,049,963	0.07
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	200,000	191,550	0.01	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	2,584,000	2,485,743	0.18
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,340,000	3,178,882	0.22	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,284,000	3,213,661	0.23
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	9,200,000	8,772,260	0.62				6,749,367	0.48
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	4,630,000	3,795,286	0.27	<i>Lebanon</i>				
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	6,163,000	5,621,457	0.40	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	8,829,000	617,633	0.04
			21,559,435	1.52				617,633	0.04
<i>Hungary</i>					<i>Luxembourg</i>				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	11,900,000	11,720,524	0.83	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,031,000	4,218,232	0.30
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	9,100,000	7,229,472	0.51				4,218,232	0.30
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	7,300,000	7,104,607	0.50	<i>Malaysia</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	8,323,000	8,938,977	0.63	Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	6,000,000	5,914,914	0.42
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	2,330,000	2,341,806	0.17				5,914,914	0.42
			37,335,386	2.64	<i>Mauritius</i>				
<i>Indonesia</i>					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,186,328	2,921,926	0.21
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	5,700,000	7,227,671	0.51	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,000,000	2,975,811	0.21
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	6,990,000	7,820,063	0.55				5,897,737	0.42
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,428,110	0.10	<i>Mexico</i>				
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,829,000	1,950,146	0.14	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,400,000	1,369,741	0.10
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,367,453	0.17	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,489,492	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	7,570,000	5,460,171	0.38	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,230,000	2,880,030	0.20
			26,253,614	1.85	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	8,266,000	6,867,197	0.48
<i>Iraq</i>					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	4,950,000	3,457,030	0.24
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,650,000	2,486,339	0.18	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	2,400,000	2,268,363	0.16
			2,486,339	0.18	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,093,127	0.15
								20,424,980	1.44

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mongolia</i>					Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,000,000	901,064	0.06
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,000,000	1,803,000	0.13	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	14,151,000	12,397,461	0.88
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,468,250	0.10				22,574,181	1.59
			3,271,250	0.23	<i>Peru</i>				
<i>Montenegro</i>					Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,521,000	2,492,109	0.18
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	6,716,000	6,759,654	0.48	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,110,000	4,619,287	0.33
			6,759,654	0.48	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	4,720,000	4,592,262	0.32
<i>Morocco</i>					Peru Government Bond 5.625% 18/11/2050	USD	2,190,000	2,153,989	0.15
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	3,400,000	3,418,184	0.24	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,300,000	2,852,064	0.20
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	8,400,000	5,801,040	0.41	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,894,000	3,144,307	0.22
			9,219,224	0.65				19,854,018	1.40
<i>Namibia</i>					<i>Philippines</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,800,000	3,742,594	0.26	Philippines Government Bond 5.5% 17/01/2048	USD	1,876,000	1,908,980	0.14
			3,742,594	0.26				1,908,980	0.14
<i>Netherlands</i>					<i>Poland</i>				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,798,465	2,680,177	0.19	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	3,585,000	3,717,968	0.26
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	4,522,000	4,569,481	0.32	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	4,290,000	4,259,185	0.30
			7,249,658	0.51	Poland Government Bond 5.75% 16/11/2032	USD	1,821,000	1,894,879	0.14
<i>Nigeria</i>					Poland Government Bond 4.875% 04/10/2033	USD	3,895,000	3,813,406	0.27
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	8,424,360	0.60	Poland Government Bond 5.5% 04/04/2053	USD	2,035,000	2,009,308	0.14
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,600,000	3,163,572	0.22				15,694,746	1.11
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	4,047,000	3,811,222	0.27	<i>Qatar</i>				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,352,205	0.31	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,218,677	0.09
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	7,916,000	6,481,015	0.46	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	18,003,000	15,857,132	1.12
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	600,000	466,377	0.03				17,075,809	1.21
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	8,644,000	6,288,899	0.44	<i>Romania</i>				
			32,987,650	2.33	Romania Government Bond, Reg. S 3% 27/02/2027	USD	8,340,000	7,765,176	0.55
<i>Oman</i>					Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,475,788	0.11
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	23,800,000	23,843,792	1.69	Romania Government Bond, Reg. S 3% 14/02/2031	USD	12,600,000	10,486,980	0.74
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,600,000	7,774,145	0.55	Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	4,400,000	3,733,620	0.26
Oman Government Bond, Reg. S 7% 25/01/2051	USD	4,600,000	4,859,141	0.34	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,996,000	4,040,759	0.29
			36,477,078	2.58	Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,500,000	2,463,065	0.17
<i>Pakistan</i>					Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	1,925,452	0.14
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,431,947	0.10	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,489,000	1,316,517	0.09
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	2,845,000	2,572,947	0.18	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	4,734,000	5,146,970	0.36
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	2,138,192	0.15				38,354,327	2.71
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	19,240,000	15,199,600	1.08	<i>Saudi Arabia</i>				
			21,342,686	1.51	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,400,000	3,478,860	0.25
<i>Panama</i>					Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,336,200	0.31
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	3,740,000	2,717,590	0.19	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,703,845	0.40
Panama Government Bond 3.16% 23/01/2030	USD	1,700,000	1,444,575	0.10	Saudi Government Bond, Reg. S 4.75% 16/01/2030	USD	12,800,000	12,613,478	0.89
Panama Government Bond 6.875% 31/01/2036	USD	3,800,000	3,744,694	0.26	Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	7,000,000	6,790,455	0.48
Panama Government Bond 4.5% 19/01/2063	USD	5,800,000	3,764,053	0.27	Saudi Government Bond, Reg. S 5% 16/01/2034	USD	4,959,000	4,887,982	0.34
			11,670,912	0.82	Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	19,900,000	13,143,129	0.93
<i>Paraguay</i>					Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,128,309	0.15
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	27,000,000,000	3,724,854	0.26					
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	5,570,000	5,550,802	0.39					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	4,540,000	4,452,333	0.31	Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	5,642,000	5,873,235	0.42
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	2,999,000	1,978,853	0.14	Ziraat Katılım Varlık Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	2,657,000	2,806,589	0.20
			59,513,444	4.20				50,315,281	3.55
<i>Senegal</i>					<i>Ukraine</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	6,397,000	5,393,023	0.38	NPC Ukrenargo, Reg. S 6.875% 09/11/2028	USD	5,017,000	1,843,748	0.13
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,339,051	0.10	Ukraine Government Bond, Reg. S 7.75% 01/09/2028	USD	2,400,000	742,506	0.05
			6,732,074	0.48	Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,564,000	2,476,893	0.18
<i>Serbia</i>					Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	11,002,000	3,190,855	0.23
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	8,310,000	8,450,481	0.60	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	28,444,000	8,247,693	0.58
			8,450,481	0.60				16,501,695	1.17
<i>South Africa</i>					<i>United Arab Emirates</i>				
South Africa Government Bond 4.3% 12/10/2028	USD	11,403,000	10,493,810	0.74	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,699,700	0.26
South Africa Government Bond 5% 12/10/2046	USD	700,000	496,191	0.04	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	3,637,000	3,474,126	0.25
South Africa Government Bond 5.75% 30/09/2049	USD	3,191,000	2,421,302	0.17	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,479,081	0.10
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,800,000	4,787,760	0.34	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,170,000	2,665,764	0.19
			18,199,063	1.29	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,833,084	0.20
<i>Sri Lanka</i>					MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	926,550	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,022,000	4,136,598	0.29	UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	2,836,000	2,705,402	0.19
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	7,129,000	4,200,965	0.30	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,734,482	0.19
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,100,000	2,428,786	0.17				20,518,189	1.45
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	7,400,000	4,288,255	0.30					
			15,054,604	1.06	<i>Uruguay</i>				
<i>Supranational</i>					Uruguay Government Bond 7.625% 21/03/2036	USD	13,843,610	16,505,321	1.16
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,200,000	1,898,530	0.13	Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	43,664,000	1,082,578	0.08
			1,898,530	0.13				17,587,899	1.24
<i>Suriname</i>					<i>Uzbekistan</i>				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,500,000	3,272,500	0.23	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,844,000	2,396,121	0.17
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	4,800,000	3,852,000	0.27				2,396,121	0.17
			7,124,500	0.50	<i>Venezuela</i>				
<i>Trinidad and Tobago</i>					Venezuela Government Bond, Reg. S 8.25% 13/10/2024\$	USD	8,220,000	1,368,630	0.10
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	4,980,000	4,596,540	0.32	Venezuela Government Bond, Reg. S 7.65% 21/04/2025\$	USD	6,531,000	1,088,276	0.08
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,951,465	0.14	Venezuela Government Bond, Reg. S 11.75% 21/10/2026\$	USD	6,160,000	1,204,859	0.08
			6,548,005	0.46	Venezuela Government Bond, Reg. S 9.25% 07/05/2028\$	USD	16,168,000	2,825,383	0.20
<i>Tunisia</i>					Venezuela Government Bond, Reg. S 11.95% 05/08/2031\$	USD	9,130,000	1,743,830	0.12
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,182,000	1,095,632	0.08				8,230,978	0.58
			1,095,632	0.08	<i>Total Bonds</i>			945,296,599	66.77
<i>Turkey</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			945,296,599	66.77
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	3,200,000	3,150,254	0.22	Transferable securities and money market instruments dealt in on another regulated market				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,407,000	2,592,766	0.18	<i>Bonds</i>				
TC Ziraat Bankası A/S, Reg. S, FRN 8.994% 02/08/2034	USD	5,850,000	5,926,050	0.42	<i>Argentina</i>				
Türkiye Government Bond 9.875% 15/01/2028	USD	15,450,000	16,994,961	1.20	Argentina Government Bond, STEP 0.75% 09/07/2030	USD	10,800,000	6,107,508	0.43
Türkiye Government Bond 31.08% 08/11/2028	TRY	280,985,399	8,823,694	0.62	Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,200,000	943,262	0.07
Türkiye Government Bond 26.2% 05/10/2033	TRY	138,820,972	4,147,732	0.29	Argentina Government Bond, STEP 4.25% 09/01/2038	USD	3,500,000	1,639,115	0.11
					Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,600,000	1,034,863	0.07
					Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,500,000	1,107,571	0.08
								10,832,319	0.76

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Bahrain</i>					<i>Guatemala</i>				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	5,435,000	5,567,827	0.39	Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,156,375	0.22
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	8,600,000	9,179,737	0.65				3,156,375	0.22
			14,747,564	1.04	<i>India</i>				
<i>Benin</i>					HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	4,200,000	3,902,397	0.28
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,540,000	1,436,185	0.10				3,902,397	0.28
			1,436,185	0.10	<i>Indonesia</i>				
<i>Brazil</i>					Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,531,992	0.39
Brazil Government Bond 4.5% 30/05/2029	USD	1,400,000	1,321,122	0.09				5,531,992	0.39
Brazil Government Bond 3.75% 12/09/2031	USD	800,000	687,718	0.05	<i>Ivory Coast</i>				
Brazil Government Bond 6% 20/10/2033	USD	6,400,000	6,200,861	0.44	Ivory Coast Government Bond, 144A 8.25% 30/01/2037	USD	2,000,000	1,944,526	0.14
Brazil Government Bond 8.25% 20/01/2034	USD	9,830,000	11,246,457	0.79	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	341,000	306,466	0.02
Brazil Government Bond 5% 27/01/2045	USD	7,000,000	5,443,555	0.38				2,250,992	0.16
Brazil Government Bond 4.75% 14/01/2050	USD	8,900,000	6,468,732	0.46	<i>Jordan</i>				
Brazil Government Bond 7.125% 13/05/2054	USD	3,575,000	3,491,518	0.25	Jordan Government Bond, 144A 5.85% 07/07/2030	USD	3,100,000	2,801,101	0.20
			34,859,963	2.46				2,801,101	0.20
<i>Cayman Islands</i>					<i>Kazakhstan</i>				
Vale Overseas Ltd. 6.4% 28/06/2054	USD	3,500,000	3,477,250	0.25	Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	2,780,000	3,224,861	0.23
			3,477,250	0.25				3,224,861	0.23
<i>Chile</i>					<i>Lebanon</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,864,525	2,919,654	0.21	Lebanon Government Bond 6.15% 31/12/2024	USD	1,708,000	119,560	0.01
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	10,755,000	11,125,402	0.78	Lebanon Government Bond 6.375% 31/12/2024	USD	19,757,000	1,382,990	0.10
Chile Government Bond 2.55% 27/01/2032	USD	6,500,000	5,480,355	0.39				1,502,550	0.11
Chile Government Bond 3.1% 22/01/2061	USD	5,300,000	3,325,359	0.23	<i>Luxembourg</i>				
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	3,379,000	3,508,202	0.25	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	5,183,391	4,806,745	0.34
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,605,000	1,391,926	0.10	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	2,424,000	2,476,046	0.17
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	2,880,000	2,471,544	0.17	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,778,484	3,412,182	0.24
			30,222,442	2.13				10,694,973	0.75
<i>Colombia</i>					<i>Mexico</i>				
Colombia Government Bond 3% 30/01/2030	USD	1,400,000	1,151,736	0.08	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,850,000	2,603,436	0.18
Colombia Government Bond 3.125% 15/04/2031	USD	12,100,000	9,594,038	0.68	Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	4,265,000	3,234,056	0.23
Colombia Government Bond 3.25% 22/04/2032	USD	1,000,000	771,741	0.05	Mexico Government Bond 6.35% 09/02/2035	USD	11,558,000	11,719,545	0.83
Colombia Government Bond 10.375% 28/01/2033	USD	1,388,000	1,669,972	0.12	Mexico Government Bond 6.4% 07/05/2054	USD	9,900,000	9,524,081	0.67
Colombia Government Bond 8% 20/04/2033	USD	6,000,000	6,241,327	0.44	Petroleos Mexicanos 6.875% 16/10/2025	USD	2,000,000	1,996,412	0.14
Colombia Government Bond 7.5% 02/02/2034	USD	2,186,000	2,198,100	0.16	Petroleos Mexicanos 4.5% 23/01/2026	USD	6,000,000	5,720,010	0.41
Colombia Government Bond 5.2% 15/05/2049	USD	154,000	109,608	0.01	Petroleos Mexicanos 6.875% 04/08/2026	USD	10,150,000	9,964,364	0.70
Colombia Government Bond 4.125% 15/05/2051	USD	6,800,000	4,114,127	0.29	Petroleos Mexicanos 6.5% 13/03/2027	USD	8,220,000	7,862,083	0.56
Colombia Government Bond 8.75% 14/11/2053	USD	6,982,000	7,405,831	0.52	Petroleos Mexicanos 5.35% 12/02/2028	USD	8,517,000	7,670,378	0.54
Ecopetrol SA 8.625% 19/01/2029	USD	3,200,000	3,378,109	0.24	Petroleos Mexicanos 6.35% 12/02/2048	USD	12,850,000	8,294,571	0.59
Ecopetrol SA 8.375% 19/01/2036	USD	3,364,000	3,320,977	0.23	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,900,000	7,941,637	0.56
			39,955,566	2.82				76,530,573	5.41
<i>El Salvador</i>					<i>Morocco</i>				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	6,070,000	191,205	0.01	Morocco Government Bond, 144A 5.95% 08/03/2028	USD	5,000,000	5,026,741	0.36
			191,205	0.01	OCP SA, Reg. S 7.5% 02/05/2054	USD	3,467,000	3,551,231	0.25
<i>Ghana</i>								8,577,972	0.61
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	1,098,241	0.08					
			1,098,241	0.08					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>Supranational</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,250,000	2,772,215	0.20	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,175,000	1,013,988	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,790,150	3,580,454	0.25				1,013,988	0.07
			6,352,669	0.45					
<i>Panama</i>					<i>Trinidad and Tobago</i>				
Panama Government Bond 3.16% 23/01/2030	USD	1,600,000	1,359,600	0.10	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,810,000	2,789,627	0.20
Panama Government Bond 6.4% 14/02/2035	USD	13,400,000	12,805,557	0.90				2,789,627	0.20
Panama Government Bond 7.875% 01/03/2057	USD	3,889,000	4,086,172	0.29	<i>Turkey</i>				
Panama Government Bond 3.87% 23/07/2060	USD	6,400,000	3,697,791	0.26	Türkiye Government Bond 9.125% 13/07/2030	USD	10,400,000	11,369,826	0.80
			21,949,120	1.55	Türkiye Government Bond 7.625% 15/05/2034	USD	5,344,000	5,404,895	0.38
<i>Paraguay</i>					Türkiye Government Bond 4.875% 16/04/2043	USD	12,378,000	8,812,431	0.62
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,230,000	1,239,314	0.09	Türkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	3,400,000	3,464,926	0.25
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,169,000	1,900,226	0.13				29,052,078	2.05
			3,139,540	0.22	<i>Uruguay</i>				
<i>Peru</i>					Uruguay Government Bond 8.25% 21/05/2031	UYU	81,512,859	1,934,033	0.14
Peru Government Bond 2.392% 23/01/2026	USD	1,600,000	1,528,677	0.11	Uruguay Government Bond 9.75% 20/07/2033	UYU	170,456,818	4,384,040	0.31
Peru Government Bond 3% 15/01/2034	USD	6,717,000	5,505,765	0.39				6,318,073	0.45
Peru Government Bond 3.55% 10/03/2051	USD	6,000,000	4,290,249	0.30	<i>Venezuela</i>				
			11,324,691	0.80	Venezuela Government Bond 9.375% 13/01/2034	USD	9,035,000	1,785,779	0.13
<i>Philippines</i>					Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	4,360,000	850,200	0.06
Philippines Government Bond 4.625% 17/07/2028	USD	19,000,000	18,717,185	1.32				2,635,979	0.19
Philippines Government Bond 3.556% 29/09/2032	USD	3,700,000	3,302,555	0.24	<i>Zambia</i>				
Philippines Government Bond 5.95% 13/10/2047	USD	5,600,000	5,982,896	0.42	Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	4,947,130	2,424,094	0.17
			28,002,636	1.98	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	6,719,570	5,932,120	0.42
<i>Poland</i>								8,356,214	0.59
Poland Government Bond 5.75% 16/11/2032	USD	1,400,000	1,456,799	0.10	<i>Total Bonds</i>				
Poland Government Bond 5.5% 18/03/2054	USD	10,368,000	10,133,942	0.72				414,607,948	29.28
			11,590,741	0.82	Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Romania</i>								414,607,948	29.28
Romania Government Bond, 144A 6.375% 30/01/2034	USD	600,000	606,721	0.04	Other transferable securities and money market instruments				
			606,721	0.04	<i>Bonds</i>				
<i>South Africa</i>					<i>Indonesia</i>				
South Africa Government Bond 4.85% 30/09/2029	USD	4,900,000	4,507,841	0.32	Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
South Africa Government Bond 5.875% 20/04/2032	USD	2,100,000	1,957,706	0.13	Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
South Africa Government Bond 5.75% 30/09/2049	USD	2,977,000	2,258,921	0.16	Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
South Africa Government Bond 7.3% 20/04/2052	USD	8,235,000	7,482,269	0.53	Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
			16,206,737	1.14	Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
<i>Spain</i>					Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,324,797	1,311,913	0.09	Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,312,000	3,506,322	0.25	Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			4,818,235	0.34	<i>Ireland</i>				
<i>Sri Lanka</i>					Vnesheconombank 5.942% 31/12/2024*	USD	7,621,000	0	0.00
Sri Lanka Government Bond, Reg. S 6.85% 14/09/2024	USD	5,500,000	3,162,500	0.22	Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
Sri Lanka Government Bond, Reg. S 6.35% 31/12/2024	USD	3,970,000	2,293,878	0.16				3	0.00
			5,456,378	0.38	<i>Total Bonds</i>				
								3	0.00
					Total Other transferable securities and money market instruments				
								3	0.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund				
- JPM USD Liquidity LVNAV X (dist.)†	USD	41,899,612	41,899,612	2.96
			41,899,612	2.96
<i>Total Collective Investment Schemes - UCITS</i>			41,899,612	2.96
Total Units of authorised UCITS or other collective investment undertakings			41,899,612	2.96
Total Investments			1,401,804,162	99.01
Cash			4,974,096	0.35
Other Assets/(Liabilities)			9,038,305	0.64
Total Net Assets			1,415,816,563	100.00
*Security is fair valued under the direction of the Board of Directors. †Related Party Fund. §Security is currently in default.				
Geographic Allocation of Portfolio as at 30 June 2024				% of Net Assets
Mexico				6.85
Turkey				5.60
Saudi Arabia				4.20
Luxembourg				4.06
Dominican Republic				3.55
Colombia				3.25
Chile				3.01
Egypt				2.94
Bahrain				2.84
Romania				2.75
Hungary				2.64
Oman				2.58
Brazil				2.46
South Africa				2.43
Panama				2.37
Nigeria				2.33
Indonesia				2.24
Peru				2.20
Philippines				2.12
Poland				1.93
Argentina				1.83
Paraguay				1.81
Guatemala				1.74
Ecuador				1.72
Uruguay				1.69
Angola				1.66
Pakistan				1.51
Costa Rica				1.47
United Arab Emirates				1.45
Sri Lanka				1.44
Cayman Islands				1.37
Morocco				1.26
Qatar				1.21
El Salvador				1.18
Ukraine				1.17
Jordan				1.04
Ivory Coast				0.99
Ghana				0.98
Netherlands				0.96
Venezuela				0.77
Kazakhstan				0.74
Trinidad and Tobago				0.66
Serbia				0.60
Zambia				0.59
Azerbaijan				0.52
Suriname				0.50
Gabon				0.48
Montenegro				0.48
Kenya				0.48
Senegal				0.48
Malaysia				0.42
Mauritius				0.42
Bermuda				0.39
Spain				0.34
Benin				0.31
India				0.28
Namibia				0.26
Bahamas				0.26
Mongolia				0.23
Supranational				0.20
Iraq				0.18
Uzbekistan				0.17
Jamaica				0.17
Lebanon				0.15
Tunisia				0.08
Ethiopia				0.07
Ireland				-
Total Investments				99.01
Cash and other assets/(liabilities)				0.99
Total				100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,870,356	USD	7,218,580	03/07/2024	Barclays	31,565	-
AUD	23,935	USD	15,945	03/07/2024	Citibank	20	-
AUD	35,367	USD	23,494	03/07/2024	HSBC	94	-
AUD	125,093	USD	83,082	03/07/2024	Morgan Stanley	352	-
AUD	10,819,395	USD	7,184,155	06/08/2024	Morgan Stanley	38,777	0.01
AUD	6,913	USD	4,607	06/08/2024	State Street	8	-
CAD	9,477	USD	6,900	03/07/2024	Morgan Stanley	19	-
CAD	14,660	USD	10,678	03/07/2024	RBC	24	-
CAD	1,948,584	USD	1,422,541	06/08/2024	Morgan Stanley	1,177	-
CHF	4,803,881	USD	5,321,201	03/07/2024	HSBC	23,315	-
CHF	4,795,466	USD	5,353,359	05/08/2024	Morgan Stanley	3,830	-
EUR	104,026	USD	111,155	01/07/2024	State Street	147	-
EUR	454,222,699	USD	486,569,079	05/08/2024	HSBC	234,201	0.02
EUR	28,826,923	USD	30,862,896	05/08/2024	Morgan Stanley	31,730	-
GBP	89,459	USD	112,935	01/07/2024	Morgan Stanley	91	-
GBP	1,988,304	USD	2,511,829	05/08/2024	Morgan Stanley	840	-
NZD	585,806	USD	355,536	05/08/2024	Morgan Stanley	1,425	-
SGD	4,289	USD	3,163	05/08/2024	Barclays	6	-
SGD	954,526	USD	704,495	05/08/2024	HSBC	876	-
TRY	124,012,465	USD	3,217,752	25/09/2024	Barclays	231,254	0.02
TRY	119,960,033	USD	3,054,750	25/09/2024	Goldman Sachs	281,551	0.02
USD	1,156	AUD	1,731	03/07/2024	Citibank	1	-
USD	21,433	CAD	29,282	03/07/2024	BNP Paribas	56	-
USD	4,228	CAD	5,759	03/07/2024	Morgan Stanley	24	-
USD	17,039	CHF	15,252	03/07/2024	Barclays	70	-
USD	35,911	CHF	31,987	03/07/2024	Citibank	324	-
USD	5,783	CHF	5,151	03/07/2024	HSBC	52	-
USD	2,008,769	EUR	1,870,806	03/07/2024	Barclays	7,008	-
USD	1,894,327	EUR	1,757,136	03/07/2024	BNP Paribas	14,193	-
USD	2,308,717	EUR	2,132,122	03/07/2024	Citibank	27,349	-
USD	1,606,627	EUR	1,490,622	03/07/2024	HSBC	11,663	-
USD	2,980,102	EUR	2,743,085	03/07/2024	Merrill Lynch	45,004	-
USD	361,402	EUR	335,573	03/07/2024	Morgan Stanley	2,340	-
USD	83,678	EUR	76,831	03/07/2024	Standard Chartered	1,469	-
USD	220,539	EUR	204,872	03/07/2024	State Street	1,326	-
USD	10,359,038	EUR	9,664,272	23/07/2024	Citibank	8,285	-
USD	64,046	EUR	59,694	05/08/2024	HSBC	71	-
USD	987,693	EUR	918,722	05/08/2024	Morgan Stanley	3,073	-
USD	304,744	EUR	284,013	05/08/2024	State Street	359	-
USD	639,518	GBP	505,361	02/07/2024	State Street	1,019	-
USD	2,914,292	GBP	2,297,826	03/07/2024	Barclays	11,088	-
USD	114,522,245	GBP	90,597,006	03/07/2024	Citibank	56,797	0.01
USD	322,615	GBP	253,560	03/07/2024	Goldman Sachs	2,253	-
USD	844,083	GBP	664,098	03/07/2024	HSBC	5,024	-
USD	77,239	GBP	60,730	03/07/2024	Merrill Lynch	509	-
USD	46,492	GBP	36,626	03/07/2024	Morgan Stanley	216	-
USD	1,528	GBP	1,205	03/07/2024	State Street	5	-
USD	9,149	GBP	7,209	05/08/2024	Citibank	38	-
USD	305,248	GBP	241,506	05/08/2024	HSBC	51	-
USD	1,426	NZD	2,335	03/07/2024	BNP Paribas	3	-
USD	4,268	NZD	6,980	03/07/2024	Citibank	15	-
USD	1,024	NZD	1,664	03/07/2024	HSBC	11	-
USD	2,108	NZD	3,452	03/07/2024	Morgan Stanley	5	-
USD	6,596	SGD	8,899	03/07/2024	Merrill Lynch	31	-
USD	2,768	SGD	3,744	03/07/2024	Morgan Stanley	5	-
USD	1,430	SGD	1,934	03/07/2024	RBC	4	-
USD	1,937	SGD	2,613	03/07/2024	State Street	9	-
USD	1,114	SGD	1,506	05/08/2024	HSBC	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,081,052	0.08

AUD	18,959	USD	12,664	03/07/2024	Barclays	(19)	-
AUD	37,456	USD	25,002	03/07/2024	HSBC	(20)	-
CAD	1,982,986	USD	1,454,815	03/07/2024	BNP Paribas	(7,134)	-
CAD	10,396	USD	7,614	03/07/2024	HSBC	(25)	-
CAD	8,277	USD	6,054	03/07/2024	Morgan Stanley	(12)	-
CHF	26,649	USD	29,848	03/07/2024	Barclays	(199)	-
CHF	35,958	USD	40,303	03/07/2024	HSBC	(298)	-
CHF	31,833	USD	35,850	03/07/2024	Morgan Stanley	(434)	-
EUR	284,013	USD	304,254	02/07/2024	State Street	(375)	-
EUR	819,445	USD	893,619	03/07/2024	BNP Paribas	(16,813)	-
EUR	1,836,127	USD	1,968,616	03/07/2024	Citibank	(3,962)	-
EUR	4,231,226	USD	4,591,256	03/07/2024	HSBC	(63,850)	-
EUR	1,794	USD	1,943	03/07/2024	Merrill Lynch	(23)	-
EUR	458,002,837	USD	495,862,523	03/07/2024	Morgan Stanley	(5,800,009)	(0.41)
EUR	2,019,010	USD	2,165,764	05/08/2024	HSBC	(1,934)	-
GBP	1,292,564	USD	1,644,255	03/07/2024	Barclays	(11,156)	-
GBP	1,032	USD	1,319	03/07/2024	Citibank	(15)	-
GBP	90,862,624	USD	115,590,734	03/07/2024	HSBC	(789,689)	(0.06)
GBP	33,734	USD	43,133	03/07/2024	Merrill Lynch	(511)	-
GBP	1,124,764	USD	1,436,020	03/07/2024	Morgan Stanley	(14,929)	-
GBP	457,041	USD	579,445	03/07/2024	Standard Chartered	(1,993)	-
GBP	139,291	USD	177,955	03/07/2024	State Street	(1,966)	-

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	45,827,361	USD	58,124,715	05/08/2024	Barclays	(211,530)	(0.02)
GBP	90,029,071	USD	113,821,171	05/08/2024	Citibank	(49,176)	-
GBP	50,667	USD	64,188	05/08/2024	Morgan Stanley	(159)	-
GBP	505,361	USD	639,643	05/08/2024	State Street	(1,006)	-
NZD	10,371	USD	6,390	03/07/2024	HSBC	(70)	-
NZD	587,508	USD	359,743	03/07/2024	Merrill Lynch	(1,745)	-
NZD	2,357	USD	1,447	03/07/2024	State Street	(11)	-
SGD	2,146	USD	1,593	03/07/2024	Barclays	(10)	-
SGD	2,319	USD	1,724	03/07/2024	Citibank	(13)	-
SGD	3,736	USD	2,763	03/07/2024	Goldman Sachs	(7)	-
SGD	832,190	USD	616,293	03/07/2024	HSBC	(2,327)	-
SGD	43,699	USD	32,384	03/07/2024	Merrill Lynch	(145)	-
SGD	9,786	USD	7,251	03/07/2024	Morgan Stanley	(31)	-
SGD	18,191	USD	13,468	03/07/2024	RBC	(47)	-
SGD	13,304	USD	9,882	03/07/2024	Standard Chartered	(67)	-
SGD	46,345	USD	34,413	03/07/2024	State Street	(222)	-
SGD	5,211	USD	3,860	05/08/2024	Citibank	(9)	-
SGD	17,628	USD	13,034	05/08/2024	Morgan Stanley	(8)	-
USD	4,602	AUD	6,913	02/07/2024	State Street	(8)	-
USD	23,111	AUD	35,046	03/07/2024	Citibank	(263)	-
USD	43,217	AUD	65,454	03/07/2024	HSBC	(438)	-
USD	22,677	AUD	34,290	03/07/2024	Merrill Lynch	(193)	-
USD	7,250,172	AUD	10,929,133	03/07/2024	Morgan Stanley	(39,176)	-
USD	30,134	AUD	45,513	03/07/2024	Standard Chartered	(222)	-
USD	10,738	CAD	14,744	03/07/2024	BNP Paribas	(26)	-
USD	11,377	CAD	15,638	03/07/2024	Citibank	(40)	-
USD	3,969	CAD	5,462	03/07/2024	HSBC	(19)	-
USD	4,614	CAD	6,327	03/07/2024	Morgan Stanley	(5)	-
USD	17,810	CHF	16,223	03/07/2024	BNP Paribas	(238)	-
USD	5,370,051	CHF	4,829,707	03/07/2024	Morgan Stanley	(3,198)	-
USD	485,811,102	EUR	454,220,689	03/07/2024	HSBC	(204,518)	(0.02)
USD	111,339	EUR	104,026	05/08/2024	State Street	(148)	-
USD	112,958	GBP	89,459	05/08/2024	Morgan Stanley	(93)	-
USD	355,537	NZD	585,806	03/07/2024	Morgan Stanley	(1,423)	-
USD	1,575	SGD	2,141	01/07/2024	Barclays	(4)	-
USD	1,583	SGD	2,148	02/07/2024	Barclays	(2)	-
USD	703,397	SGD	954,526	03/07/2024	HSBC	(825)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,232,788)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,151,736)	(0.43)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	278	USD	35,275,594	342,805	0.02
Total Unrealised Gain on Financial Futures Contracts				342,805	0.02
Net Unrealised Gain on Financial Futures Contracts				342,805	0.02

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 30 June 2024

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					Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	648,710	0.14
Bonds					Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	441,897	0.09
Austria					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,859,406	1,822,381	0.39
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,116,951	0.23					
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,131,000	928,214	0.20					
			2,045,165	0.43				10,894,897	2.31
Bermuda					Colombia				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	381,680	0.08	Colombia Government Bond 4.5% 28/01/2026	USD	1,045,000	1,025,180	0.22
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,523,880	0.32	Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,294,589	0.27
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	386,232	0.08	Colombia Government Bond 8.75% 14/11/2053	USD	203,000	215,323	0.05
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,125,736	0.24				2,535,092	0.54
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	530,000	457,829	0.10	Croatia				
			3,875,357	0.82	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,206,032	0.26
Canada								1,206,032	0.26
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,166,517	0.46	Hong Kong				
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	470,000	475,323	0.10	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,208,000	1,146,516	0.24
			2,641,840	0.56	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,745,000	2,476,230	0.52
Cayman Islands					Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,176,078	0.25
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	975,000	941,558	0.20	Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	370,823	0.08
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	740,000	689,067	0.15	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	690,000	698,870	0.15
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,055,000	718,597	0.15	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,231,000	900,347	0.19
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,202,000	1,157,232	0.25				6,768,864	1.43
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,692,138	0.36	Hungary				
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,200,000	1,193,404	0.25	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	735,437	0.16
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	312,002	0.07	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,518,189	0.32
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	2,950,083	0.62	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,219,946	0.47
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	919,000	818,002	0.17	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	755,000	728,104	0.15
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	921,398	0.20	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,053,465	0.22
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,402,494	0.30	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,447,297	0.31
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,611,271	0.34	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	857,069	0.18
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,993,983	0.42	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,262,335	0.27
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	600,620	0.13				9,821,842	2.08
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	478,747	0.10	India				
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	497,000	467,658	0.10	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,155,000	1,143,556	0.24
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	873,226	0.18	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,292,000	1,153,841	0.25
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,552,000	1,338,758	0.28	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	791,000	675,403	0.14
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,784,000	1,700,949	0.36	State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,161,296	0.25
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	616,929	0.13				4,134,096	0.88
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,507,260	0.53	Indonesia				
SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	1,180,000	1,173,172	0.25	Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,296,834	0.49
			26,158,548	5.54	Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	796,555	0.17
Chile					Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,832,000	1,779,036	0.38
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	451,000	430,997	0.09	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	610,000	602,816	0.13
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,170,000	1,175,065	0.25	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,249,175	1.11
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,815,557	0.39	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,129,428	0.24
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,429,000	2,422,085	0.51	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,843,000	1,841,302	0.39
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,046,822	0.22	Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	1,149,000	1,136,713	0.24
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,091,383	0.23	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,206,980	0.25

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	641,336	0.14	Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	724,912	0.15
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,089,443	0.23	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	819,910	0.17
Perusahaan Perseroan Persero PT					Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	1,100,000	953,792	0.20
Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	494,035	0.10	Grupo Televisa SAB 8.5% 11/03/2032	USD	400,000	455,717	0.10
			18,263,653	3.87	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	378,060	0.08
<i>Isle of Man</i>					Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,172,151	0.25
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	510,000	460,255	0.10	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,622,000	1,358,100	0.29
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,255,000	2,169,426	0.46	Mexico Government Bond 5.55% 21/01/2045	USD	404,000	367,443	0.08
			2,629,681	0.56	Mexico Government Bond 5% 27/04/2051	USD	890,000	722,868	0.15
<i>Israel</i>					Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	2,919,381	0.62
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	700,000	682,489	0.14	Mexico Government Bond 5.75% 12/10/2110	USD	808,000	674,722	0.14
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	840,000	692,372	0.15	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	608,796	0.13
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,074,074	0.23	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	552,000	466,604	0.10
			2,448,935	0.52	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	337,000	337,036	0.07
<i>Jersey</i>							16,608,032	3.52	
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,648,853	0.35	<i>Netherlands</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	529,321	425,213	0.09	Prosus NV, Reg. S 3.257% 19/01/2027	USD	770,000	721,835	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,131,000	2,387,510	0.51	Prosus NV, Reg. S 4.85% 06/07/2027	USD	750,000	730,566	0.16
			4,461,576	0.95	Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,290,000	2,037,615	0.43
<i>Kazakhstan</i>					Prosus NV, Reg. S 4.027% 03/08/2050	USD	710,000	487,604	0.10
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	1,235,000	1,234,171	0.26	Prosus NV, Reg. S 3.832% 08/02/2051	USD	550,000	362,954	0.08
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,599,000	3,487,287	0.74	Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,295,789	0.27
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	760,000	743,647	0.16	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,124,629	0.24
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,060,704	0.22	Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	709,895	0.15
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,257,013	0.48			7,470,887	1.58	
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,913,000	3,708,619	0.79	<i>Panama</i>				
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,293,621	0.27	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	875,587	0.18
			13,785,062	2.92	Panama Government Bond 9.375% 01/04/2029	USD	757,000	848,483	0.18
<i>Latvia</i>							1,724,070	0.36	
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,400,000	1,383,298	0.29	<i>Peru</i>				
			1,383,298	0.29	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	790,832	0.17
<i>Luxembourg</i>					Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,822,776	1,749,448	0.37
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	540,000	547,290	0.12	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,101,543	0.45
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,206,000	2,545,644	0.54	Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	804,423	0.17
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,783,000	1,865,817	0.39	Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,574,079	0.33
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	1,247,000	1,269,549	0.27	Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,149,990	0.24
			6,228,300	1.32			8,170,315	1.73	
<i>Malaysia</i>					<i>Philippines</i>				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,203,917	0.25	Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,185,000	1,188,989	0.25
			1,203,917	0.25	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	744,260	0.16
<i>Mexico</i>							1,933,249	0.41	
America Movil SAB de CV 4.7% 21/07/2032	USD	490,000	474,101	0.10	<i>Poland</i>				
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,111,465	0.24	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	614,995	0.13
America Movil SAB de CV 4.375% 16/07/2042	USD	550,000	474,219	0.10	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,131,811	0.24
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	702,217	0.15	Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,045,762	0.43
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	931,145	0.20	Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,389,274	0.30
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	955,393	0.20	Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,772,549	0.59
							7,954,391	1.69	

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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>					Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	3,338,000	3,144,680	0.67
Qatar Government Bond, Reg. S 4.75% 29/05/2034	USD	1,360,000	1,367,129	0.29	SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,162,434	0.25
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,365,956	0.29	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	590,000	489,757	0.10
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,083,191	0.65				15,662,712	3.32
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	829,677	0.17	<i>Supranational</i>				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	747,803	0.16	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,963,457	0.42
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,668,000	1,399,125	0.30	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,433,335	0.30
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,557,550	0.54	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,509,220	0.32
			11,350,431	2.40	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,348,000	3,010,749	0.64
<i>Romania</i>					African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	816,026	0.17
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,012,595	0.43	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,339,998	0.50
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,639,631	0.35	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	598,900	0.13
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	615,870	0.13	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,294,000	1,147,651	0.24
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,325,849	0.49				12,819,336	2.72
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,682,638	0.36	<i>Thailand</i>				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	445,034	0.09	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	540,000	496,439	0.11
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,211,453	0.26	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,962,000	1,345,537	0.28
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	973,998	0.20	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,790,000	1,271,235	0.27
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	839,345	0.18					
			11,746,413	2.49				3,113,211	0.66
<i>Saudi Arabia</i>					<i>Turkey</i>				
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,142,000	1,158,039	0.25	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	875,000	811,733	0.17
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,211,806	0.68				811,733	0.17
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,248,842	0.26	<i>United Arab Emirates</i>				
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	466,587	0.10	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,669,547	0.35
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,439,812	0.30	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	800,276	0.17
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,631,000	2,451,341	0.52	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	1,071,000	1,091,009	0.23
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,416,161	0.30	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	944,291	0.20
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,307,365	0.28	Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,010,000	727,143	0.15
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	895,663	0.19	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,198,057	0.47
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	864,000	847,316	0.18	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	573,130	0.12
			14,442,932	3.06	First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,190,556	0.25
<i>Singapore</i>					First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	1,170,000	1,165,776	0.25
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,200,224	0.25	First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,156,094	0.25
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,403,000	3,340,895	0.71	MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	891,600	0.19
			4,541,119	0.96	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,047,000	944,662	0.20
<i>South Korea</i>					MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	547,976	0.12
Export-Import Bank of Korea 5.125% 11/01/2033	USD	492,000	499,714	0.11	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	530,000	479,727	0.10
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,118,818	0.24	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,583,238	0.76
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,160,000	1,169,922	0.25				17,963,082	3.81
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	340,000	335,143	0.07	<i>United Kingdom</i>				
KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD	754,000	687,309	0.14	Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	943,488	0.20
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,335,000	3,134,600	0.66	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,297,617	0.49
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,107,000	1,113,376	0.24	Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	601,709	0.13
POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,381,294	0.29	Standard Chartered plc, Reg. S 4.05% 12/04/2026	USD	1,210,000	1,180,857	0.25
POSCO, Reg. S 5.625% 17/01/2026	USD	710,000	711,748	0.15	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,196,494	0.25
POSCO, Reg. S 5.875% 17/01/2033	USD	690,000	713,917	0.15				6,220,165	1.32

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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>					Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036				
GUSAP III LP, Reg. S 7.25% 16/04/2044	USD	650,000	720,869	0.15		USD	873,000	906,381	0.19
US Treasury 3.625% 15/05/2053	USD	740,000	642,080	0.14	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	520,346	0.11
			1,362,949	0.29	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	914,000	739,089	0.16
<i>Uruguay</i>					Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,824,000	4,627,915	0.98
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	608,058	0.13	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	592,141	0.13
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,409,884	0.51	Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	1,195,000	1,216,737	0.26
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,663,166	0.56	Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,128,910	0.24
			5,681,108	1.20	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	778,263	0.17
<i>Virgin Islands, British</i>					Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	839,000	717,956	0.15
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	450,000	456,630	0.10	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	746,929	0.16
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	755,603	0.16	Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,140,000	1,164,219	0.25
			1,212,233	0.26	Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	760,000	728,572	0.15
<i>Total Bonds</i>								29,099,863	6.17
Total Transferable securities and money market instruments admitted to an official exchange listing					<i>Colombia</i>				
Transferable securities and money market instruments dealt in on another regulated market					Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,702,107	0.36
<i>Bonds</i>					Colombia Government Bond 8.75% 14/11/2053	USD	1,412,000	1,497,713	0.32
<i>Austria</i>					Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,600,000	1,769,714	0.37
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	965,939	0.20	Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	720,000	702,223	0.15
			965,939	0.20				5,671,757	1.20
<i>Bermuda</i>					<i>Hong Kong</i>				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,854,647	0.39	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	740,000	696,063	0.15
			1,854,647	0.39	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,170,000	1,165,308	0.24
<i>Canada</i>								1,861,371	0.39
St Marys Cement, Inc. 5.75% 02/04/2034	USD	881,000	868,886	0.18	<i>Hungary</i>				
			868,886	0.18	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,166,820	0.46
<i>Cayman Islands</i>					Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,691,466	0.57
Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 16/05/2034	USD	1,380,000	1,390,534	0.29				4,858,286	1.03
El Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,200,000	1,212,542	0.26	<i>India</i>				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,470,233	2,265,097	0.48	Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	510,000	451,740	0.10
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	828,526	0.18	HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	1,160,000	1,157,554	0.24
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,250,000	1,235,819	0.26	State Bank of India, Reg. S 5% 17/01/2029	USD	836,000	831,750	0.18
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,420,000	1,408,923	0.30				2,441,044	0.52
Sands China Ltd., STEP 5.4% 08/08/2028	USD	3,580,000	3,509,802	0.74	<i>Indonesia</i>				
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	530,000	463,877	0.10	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	973,142	0.21
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	1,025,000	759,652	0.16	Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.04
Vale Overseas Ltd. 6.4% 28/06/2054	USD	1,497,000	1,487,269	0.31	Indonesia Government Bond 5.1% 10/02/2054	USD	609,000	577,374	0.12
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	740,000	705,546	0.15	Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,359,036	0.29
			15,267,587	3.23				3,113,312	0.66
<i>Chile</i>					<i>Israel</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,874,346	3,682,575	0.78	Israel Government Bond 5.375% 12/03/2029	USD	460,000	452,439	0.10
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	2,935,741	0.62	Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,102,024	0.23
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	630,000	629,072	0.13				1,554,463	0.33
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,030,000	964,230	0.20	<i>Jersey</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,399,000	2,240,730	0.48	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	510,691	478,862	0.10
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	710,000	709,871	0.15				478,862	0.10
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	899,000	902,484	0.19					
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,690,412	1,356,555	0.29					
Chile Government Bond 4.34% 07/03/2042	USD	724,000	631,015	0.13					
Colbun SA, Reg. S 3.95% 11/10/2027	USD	1,230,000	1,180,132	0.25					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Lithuania</i>					Panama Government Bond 7.5% 01/03/2031	USD	656,000	688,797	0.15
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	910,798	0.19	Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,298,134	0.49
			910,798	0.19	Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,051,600	0.22
<i>Luxembourg</i>					Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,004,482	0.21
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,217,000	1,233,430	0.26	Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	654,800	0.14
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	753,617	698,856	0.15	Panama Government Bond 7.875% 01/03/2057	USD	205,000	215,394	0.05
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,347,000	1,375,921	0.29	Panama Government Bond 3.87% 23/07/2060	USD	971,000	561,024	0.12
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	930,000	948,533	0.20			12,215,630	2.59	
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,028,924	2,735,287	0.58	<i>Peru</i>				
			6,992,027	1.48	Banco de Credito del Peru SA, Reg. S 5.85% 11/01/2029	USD	1,172,000	1,187,594	0.25
<i>Malaysia</i>					Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	750,000	723,222	0.15
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,360,991	0.29	Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,593,127	0.34
			1,360,991	0.29	Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	891,159	0.19
<i>Marshall Islands</i>					Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,242,959	0.26
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	444,656	464,068	0.10	Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,610,867	0.34
			464,068	0.10	Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,248,613	0.69
<i>Mexico</i>					Peru Government Bond 3% 15/01/2034	USD	1,178,000	965,579	0.21
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,703,000	1,750,413	0.37	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	928,000	898,620	0.19
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,592,000	1,465,884	0.31			12,361,740	2.62	
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,100,000	1,095,697	0.23	<i>Philippines</i>				
Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	1,523,000	1,581,697	0.33	Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	767,000	769,332	0.16
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	1,260,000	1,195,963	0.25	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	526,285	0.11
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,529,979	1,488,122	0.32	Philippines Government Bond 5.5% 17/01/2048	USD	1,504,000	1,530,440	0.33
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,163,632	0.25	Philippines Government Bond 5.6% 14/05/2049	USD	1,640,000	1,662,663	0.35
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,196,779	2,157,308	0.46			4,488,720	0.95	
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,097,862	0.23	<i>Poland</i>				
Mexico Government Bond 6.35% 09/02/2035	USD	801,000	812,196	0.17	Poland Government Bond 5.125% 18/09/2034	USD	335,000	330,836	0.07
Mexico Government Bond 6.338% 04/05/2053	USD	724,000	689,994	0.15	Poland Government Bond 5.5% 18/03/2054	USD	1,082,000	1,057,574	0.22
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	522,179	0.11			1,388,410	0.29	
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,756,760	0.37	<i>Romania</i>				
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,866,232	0.40	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	615,000	642,582	0.14
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,253,731	0.27			642,582	0.14	
Petroleos Mexicanos 10% 07/02/2033	USD	755,000	760,691	0.16	<i>Saudi Arabia</i>				
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,173,031	0.25	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	671,055	0.14
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,020,000	950,670	0.20			671,055	0.14	
			22,782,062	4.83	<i>Singapore</i>				
<i>Morocco</i>					ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	620,000	619,985	0.13
OCP SA, Reg. S 6.75% 02/05/2034	USD	1,200,000	1,235,244	0.26	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,103,000	1,109,132	0.24
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,529,000	3,614,737	0.77	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 5.52% 21/05/2034	USD	486,000	490,022	0.10
			4,849,981	1.03	Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	932,000	923,494	0.20
<i>Netherlands</i>							3,142,633	0.67	
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,582,501	0.55	<i>Slovenia</i>				
Suzano International Finance BV 5.5% 17/01/2027	USD	1,132,000	1,125,928	0.24	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	3,355,000	3,339,122	0.71
			3,708,429	0.79			3,339,122	0.71	
<i>Panama</i>					<i>South Korea</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	566,115	0.12	Export-Import Bank of Korea 5.125% 11/01/2033	USD	670,000	680,505	0.14
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	1,679,000	1,241,911	0.26	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,312,508	0.70
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,057,784	916,206	0.19					
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,588,270	0.55					
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	428,897	0.09					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	517,000	515,099	0.11	Virgin Islands, British				
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	547,000	539,186	0.11	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	990,000	944,825	0.20
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	238,000	220,685	0.05				944,825	0.20
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,290,000	3,296,054	0.70	Total Bonds			190,878,780	40.45
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,248,063	0.26	Total Transferable securities and money market instruments dealt in on another regulated market			190,878,780	40.45
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	690,000	699,324	0.15	Other transferable securities and money market instruments				
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	763,000	705,844	0.15	Bonds				
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	730,000	732,956	0.16	Ireland				
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,120,000	1,112,892	0.24	Vnesheconombank 5.942% 31/12/2024*	USD	2,957,000	0	0.00
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,080,000	1,146,130	0.24				0	0.00
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	753,355	0.16				0	0.00
			14,962,601	3.17	Total Bonds			0	0.00
Thailand					Total Other transferable securities and money market instruments			0	0.00
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,740,000	1,745,100	0.37	Units of authorised UCITS or other collective investment undertakings				
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,830,000	1,834,942	0.39	Collective Investment Schemes - UCITS				
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	938,704	0.20	Luxembourg				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	600,000	582,133	0.12	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,564,842	6,564,841	1.39
			5,100,879	1.08				6,564,841	1.39
Trinidad and Tobago					Total Collective Investment Schemes - UCITS			6,564,841	1.39
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,181,373	0.25	Total Units of authorised UCITS or other collective investment undertakings			6,564,841	1.39
			1,181,373	0.25	Total Investments			468,718,144	99.32
United Arab Emirates					Cash			(54,616)	(0.01)
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,200,000	1,209,279	0.26	Other Assets/(Liabilities)			3,263,743	0.69
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,155,146	0.24	Total Net Assets			471,927,271	100.00
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	2,070,000	2,114,958	0.45					
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,240,000	1,281,397	0.27					
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,415,294	0.30					
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	680,000	676,847	0.14					
MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	636,355	0.14					
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,192,593	0.25					
			9,681,869	2.05					
United Kingdom									
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	575,000	598,650	0.13					
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,696,873	0.36					
			2,295,523	0.49					
United States of America									
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	650,000	691,543	0.15					
BMC Software, Inc. 3.5% 14/04/2033	USD	558,000	458,817	0.10					
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	2,013,807	0.43					
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,101,824	0.44					
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,179,000	1,176,962	0.25					
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,241,000	1,187,529	0.25					
			7,630,482	1.62					
Uruguay									
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,726,963	0.37					
			1,726,963	0.37					

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	8.77
Chile	8.48
Mexico	8.35
South Korea	6.49
United Arab Emirates	5.86
Indonesia	4.53
Peru	4.35
Luxembourg	4.19
Saudi Arabia	3.20
Hungary	3.11
Panama	2.95
Kazakhstan	2.92
Supranational	2.72
Romania	2.63
Qatar	2.40
Netherlands	2.37
Poland	1.98
United States of America	1.91
Hong Kong	1.82
United Kingdom	1.81
Thailand	1.74
Colombia	1.74
Singapore	1.63
Uruguay	1.57
India	1.40
Philippines	1.36
Bermuda	1.21
Jersey	1.05
Morocco	1.03
Israel	0.85
Canada	0.74
Slovenia	0.71
Austria	0.63
Isle of Man	0.56
Malaysia	0.54
Virgin Islands, British	0.46
Latvia	0.29
Croatia	0.26
Trinidad and Tobago	0.25
Lithuania	0.19
Turkey	0.17
Marshall Islands	0.10
Ireland	-
Total Investments	99.32
Cash and other assets/(liabilities)	0.68
Total	100.00

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,057,477	USD	35,509,534	03/07/2024	HSBC	155,731	0.03
CHF	32,529,861	USD	36,314,301	05/08/2024	Morgan Stanley	25,977	0.01
EUR	23,279	USD	24,874	01/07/2024	State Street	33	-
EUR	95,544	USD	102,204	03/07/2024	Citibank	27	-
EUR	172,943,272	USD	185,259,012	05/08/2024	HSBC	89,171	0.02
JPY	1,807,031,009	USD	11,288,899	05/08/2024	Morgan Stanley	34,001	0.01
SGD	26,790,099	USD	19,772,619	05/08/2024	HSBC	24,578	-
USD	31,871	CHF	28,585	02/07/2024	Morgan Stanley	72	-
USD	79,563	CHF	71,222	03/07/2024	Barclays	326	-
USD	79,523	CHF	71,151	03/07/2024	Citibank	364	-
USD	3,886	EUR	3,627	02/07/2024	State Street	5	-
USD	491,286	EUR	455,599	03/07/2024	BNP Paribas	3,796	-
USD	920,447	EUR	849,695	03/07/2024	Citibank	11,275	-
USD	705,567	EUR	654,039	03/07/2024	HSBC	5,745	-
USD	429,163	EUR	394,153	03/07/2024	Merrill Lynch	7,420	-
USD	400,868	EUR	371,636	03/07/2024	Morgan Stanley	3,218	-
USD	63,374	EUR	58,185	03/07/2024	Standard Chartered	1,116	-
USD	23,105	EUR	21,547	03/07/2024	State Street	50	-
USD	6,989,096	EUR	6,408,553	15/07/2024	BNP Paribas	128,038	0.03
USD	25,310	JPY	3,971,077	03/07/2024	Citibank	557	-
USD	80,470	JPY	12,567,801	03/07/2024	Merrill Lynch	2,129	-
USD	15,617	JPY	2,460,000	03/07/2024	Morgan Stanley	283	-
USD	25,742	JPY	4,025,773	03/07/2024	RBC	648	-
USD	179,895	SGD	242,646	03/07/2024	Merrill Lynch	878	-
USD	44,213	SGD	59,768	03/07/2024	RBC	117	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						495,555	0.10
CHF	191,680	USD	214,586	03/07/2024	Barclays	(1,334)	-
CHF	179,644	USD	201,553	03/07/2024	HSBC	(1,692)	-
CHF	151,892	USD	170,848	03/07/2024	Morgan Stanley	(1,861)	-
CHF	39,148	USD	43,642	03/07/2024	RBC	(88)	-
CHF	274,652	USD	306,778	03/07/2024	State Street	(1,216)	-
CHF	28,585	USD	32,001	05/08/2024	Morgan Stanley	(67)	-
EUR	47,551	USD	50,988	03/07/2024	Barclays	(108)	-
EUR	305,331	USD	327,412	03/07/2024	Citibank	(708)	-
EUR	2,299,808	USD	2,497,669	03/07/2024	HSBC	(36,878)	-
EUR	172,957,101	USD	187,256,425	03/07/2024	Morgan Stanley	(2,192,524)	(0.46)
EUR	1,890	USD	2,059	03/07/2024	Standard Chartered	(37)	-
EUR	40,901	USD	44,434	03/07/2024	State Street	(670)	-
EUR	11,549	USD	12,388	05/08/2024	HSBC	(10)	-
EUR	14,491	USD	15,580	05/08/2024	Morgan Stanley	(51)	-
EUR	3,627	USD	3,892	05/08/2024	State Street	(5)	-
JPY	1,819,411,886	USD	11,615,933	03/07/2024	HSBC	(274,774)	(0.06)
JPY	10,643,774	USD	68,211	03/07/2024	Morgan Stanley	(1,863)	-
SGD	105,115	USD	78,138	03/07/2024	Citibank	(588)	-
SGD	44,044	USD	32,576	03/07/2024	Goldman Sachs	(81)	-
SGD	26,657,310	USD	19,741,641	03/07/2024	HSBC	(74,654)	(0.02)
SGD	286,044	USD	212,217	03/07/2024	Morgan Stanley	(1,182)	-
USD	36,416,549	CHF	32,752,119	03/07/2024	Morgan Stanley	(21,534)	-
USD	184,971,234	EUR	172,943,272	03/07/2024	HSBC	(77,870)	(0.02)
USD	11,250	EUR	10,508	05/08/2024	Morgan Stanley	(12)	-
USD	24,916	EUR	23,279	05/08/2024	State Street	(33)	-
USD	11,232,407	JPY	1,807,031,009	03/07/2024	Morgan Stanley	(31,576)	(0.01)
USD	19,741,802	SGD	26,790,099	03/07/2024	HSBC	(23,152)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,744,568)	(0.58)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,249,013)	(0.48)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	54	USD	5,770,617	56,742	0.01
US 10 Year Note, 19/09/2024	35	USD	3,865,039	51,461	0.01
US 10 Year Ultra Bond, 19/09/2024	52	USD	5,937,344	73,125	0.02
US Ultra Bond, 19/09/2024	50	USD	6,344,531	167,156	0.03
Total Unrealised Gain on Financial Futures Contracts				348,484	0.07
Net Unrealised Gain on Financial Futures Contracts				348,484	0.07

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2024

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					India				
<i>Bonds</i>					India Government Bond 7.18% 14/08/2033				
<i>Chile</i>					India Government Bond 6.64% 16/06/2035				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	5,366,137	0.44		INR	1,473,300,000	17,828,337	1.46
			5,366,137	0.44		INR	469,100,000	5,463,528	0.45
								23,291,865	1.91
<i>Colombia</i>					<i>Indonesia</i>				
Colombia Government Bond 7.25% 18/10/2034	COP	42,167,600,000	8,008,802	0.66	Indonesia Government Bond 6.375% 15/08/2028	IDR	62,000,000,000	3,728,356	0.31
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	102,913,000,000	21,974,464	1.80	Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	20,326,765	1.66
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	134,397,900,000	28,385,283	2.32	Indonesia Government Bond 6.875% 15/04/2029	IDR	232,258,000,000	14,156,249	1.16
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	30,730,800,000	6,582,191	0.54	Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,345,205	0.11
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	33,890,000,000	6,882,149	0.56	Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	2,964,525	0.24
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	67,805,000,000	13,769,375	1.13	Indonesia Government Bond 6.5% 15/02/2031	IDR	34,790,000,000	2,058,718	0.17
Colombia Titulos De Tesoreria 13.25% 09/02/2033	COP	12,522,900,000	3,438,350	0.28	Indonesia Government Bond 8.75% 15/05/2031	IDR	22,200,000,000	1,482,201	0.12
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	47,618,400,000	7,938,091	0.65	Indonesia Government Bond 6.375% 15/04/2032	IDR	216,749,000,000	12,750,210	1.04
Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	34,865,100,000	7,018,009	0.57	Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	203,494	0.02
			103,996,714	8.51	Indonesia Government Bond 7% 15/02/2033	IDR	254,865,000,000	15,498,905	1.27
<i>Czech Republic</i>					Indonesia Government Bond 6.625% 15/02/2034	IDR	39,908,000,000	2,365,527	0.19
Czech Republic Government Bond 0.25% 10/02/2027	CZK	190,000,000	7,361,869	0.60	Indonesia Government Bond 8.375% 15/03/2034	IDR	139,239,000,000	9,291,223	0.76
Czech Republic Government Bond 5.5% 12/12/2028	CZK	385,240,000	17,442,852	1.43	Indonesia Government Bond 7.5% 15/06/2035	IDR	51,227,000,000	3,233,508	0.26
Czech Republic Government Bond 5.75% 29/03/2029	CZK	183,950,000	8,438,632	0.69	Indonesia Government Bond 7.5% 15/05/2038	IDR	132,920,000,000	8,374,367	0.69
Czech Republic Government Bond 2.75% 23/07/2029	CZK	111,500,000	4,493,204	0.37	Indonesia Government Bond 7.125% 15/06/2038	IDR	144,537,000,000	8,846,900	0.72
Czech Republic Government Bond 5% 30/09/2030	CZK	440,740,000	19,810,442	1.62				106,626,153	8.72
Czech Republic Government Bond 4.5% 11/11/2032	CZK	383,970,000	16,832,087	1.38	<i>Peru</i>				
Czech Republic Government Bond 3% 03/03/2033	CZK	84,280,000	3,302,601	0.27	Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	62,000,000	15,565,544	1.27
Czech Republic Government Bond 2% 13/10/2033	CZK	50,440,000	1,807,793	0.15	Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	74,458,000	17,063,702	1.40
Czech Republic Government Bond 4.9% 14/04/2034	CZK	345,050,000	15,579,698	1.27	Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	39,000,000	10,430,728	0.85
Czech Republic Government Bond 3.5% 30/05/2035	CZK	70,900,000	2,846,451	0.23	Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	18,390,000	4,835,990	0.40
Czech Republic Government Bond 1.5% 24/04/2040	CZK	170,340,000	4,991,519	0.41				47,895,964	3.92
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	61,580,000	2,802,692	0.23	<i>Poland</i>				
			105,709,840	8.65	Poland Government Bond 7.5% 25/07/2028	PLN	71,165,000	18,989,754	1.55
<i>Dominican Republic</i>					Poland Government Bond 5.75% 25/04/2029	PLN	48,030,000	12,066,337	0.99
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	120,000,000	2,150,259	0.18	Poland Government Bond 4.75% 25/07/2029	PLN	109,116,000	26,246,469	2.15
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	342,600,000	5,921,696	0.48	Poland Government Bond 1.75% 25/04/2032	PLN	57,751,000	10,916,327	0.89
			8,071,955	0.66	Poland Government Bond 6% 25/10/2033	PLN	50,085,000	12,748,443	1.04
<i>Egypt</i>								80,967,330	6.62
Egypt Treasury Bill 0% 10/12/2024	EGP	206,250,000	3,866,143	0.31	<i>Romania</i>				
Egypt Treasury Bill 0% 17/12/2024	EGP	96,875,000	1,807,740	0.15	Romania Government Bond 8% 29/04/2030	RON	115,015,000	26,222,357	2.14
			5,673,883	0.46	Romania Government Bond 7.35% 28/04/2031	RON	94,370,000	21,027,189	1.72
								47,249,546	3.86
<i>Hungary</i>					<i>Serbia</i>				
Hungary Government Bond 9.5% 21/10/2026	HUF	3,820,990,000	10,958,207	0.90	Serbia Treasury 7% 26/10/2031	RSD	126,200,000	1,254,164	0.10
Hungary Government Bond 6.75% 22/10/2028	HUF	6,189,240,000	16,808,622	1.37	Serbia Treasury 4.5% 20/08/2032	RSD	151,600,000	1,293,076	0.11
Hungary Government Bond 4.75% 24/11/2032	HUF	5,546,290,000	13,108,707	1.07				2,547,240	0.21
Hungary Government Bond 7% 24/10/2035	HUF	587,400,000	1,612,556	0.13	<i>South Africa</i>				
Hungary Government Bond 3% 27/10/2038	HUF	1,203,620,000	2,147,631	0.18	South Africa Government Bond 10.5% 21/12/2026	ZAR	290,912,000	16,592,832	1.36
			44,635,723	3.65	South Africa Government Bond 8.25% 31/03/2032	ZAR	437,011,374	20,952,765	1.72
					South Africa Government Bond 8.875% 28/02/2035	ZAR	245,142,290	11,376,646	0.93
					South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	8,438,334	0.69

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

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 8.5% 31/01/2037	ZAR	341,000,993	14,763,779	1.21	Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,426,212	0.36
South Africa Government Bond 9% 31/01/2040	ZAR	734,000,000	31,831,221	2.60	Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,023,493	2.21
South Africa Government Bond 8.75% 31/01/2044	ZAR	83,278,878	3,435,738	0.28	Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	794,118	0.07
			107,391,315	8.79	Malaysia Government Bond 3.582% 15/07/2032	MYR	91,300,000	18,999,372	1.55
<i>Thailand</i>					Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,176,452	0.18
Thailand Government Bond 1.585% 17/12/2035	THB	33,546,000	807,745	0.07	Malaysia Government Bond 4.696% 15/10/2042	MYR	86,570,000	19,730,813	1.61
			807,745	0.07	Malaysia Government Bond 4.065% 15/06/2050	MYR	83,844,000	17,348,279	1.42
<i>Turkey</i>					Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,498,372	0.29
Turkiye Government Bond 12.6% 01/10/2025	TRY	113,000,000	2,601,087	0.21				106,314,428	8.70
Turkiye Government Bond 37% 18/02/2026	TRY	73,100,000	2,195,246	0.18	<i>Mexico</i>				
Turkiye Government Bond 31.08% 08/11/2028	TRY	745,706,197	23,417,172	1.92	Mexican Bonos 7.5% 03/06/2027	MXN	2,417,516	12,289,639	1.00
Turkiye Government Bond 26.2% 05/10/2033	TRY	644,234,895	19,248,628	1.57	Mexican Bonos 7.75% 29/05/2031	MXN	4,814,000	23,454,169	1.92
			47,462,133	3.88	Mexican Bonos 7.5% 26/05/2033	MXN	1,146,100	5,390,986	0.44
<i>Uruguay</i>					Mexican Bonos 7.75% 13/11/2042	MXN	2,263,900	9,969,369	0.81
Uruguay Government Bond 8.25% 21/05/2031	UYU	197,644,825	4,689,465	0.38	Mexican Bonos 8% 31/07/2053	MXN	517,000	2,281,220	0.19
Uruguay Government Bond 9.75% 20/07/2033	UYU	341,833,727	8,791,743	0.72	Mexico Government Bond 7% 03/09/2026	MXN	3,600,000	18,287,721	1.50
			13,481,208	1.10	Mexico Government Bond 8.5% 01/03/2029	MXN	5,318,131	27,261,103	2.23
<i>Total Bonds</i>			751,174,751	61.45	Mexico Government Bond, FRN 775% 23/11/2034	MXN	2,410,000	11,335,811	0.93
Total Transferable securities and money market instruments admitted to an official exchange listing			751,174,751	61.45				110,270,018	9.02
Transferable securities and money market instruments dealt in on another regulated market					<i>Thailand</i>				
<i>Bonds</i>					Thailand Government Bond 2.875% 17/12/2028	THB	99,021,000	2,748,074	0.23
<i>Brazil</i>					Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,483,681	0.29
Brazil Government Bond 10% 01/01/2027	BRL	277,950	50,569,704	4.13	Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,509,831	0.12
Brazil Government Bond 10% 01/01/2029	BRL	105,170	18,565,632	1.52	Thailand Government Bond 2% 17/12/2031	THB	484,420,000	12,661,625	1.04
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	10,000	1,688,508	0.14	Thailand Government Bond 3.35% 17/06/2033	THB	478,981,000	13,742,120	1.12
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	30,000	4,758,021	0.39	Thailand Government Bond 3.4% 17/06/2036	THB	26,600,000	764,029	0.06
			75,581,865	6.18	Thailand Government Bond 3.3% 17/06/2038	THB	92,045,000	2,615,742	0.21
<i>Chile</i>					Thailand Government Bond 3.45% 17/06/2043	THB	731,200,000	20,503,800	1.68
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	8,516,420	0.70	Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,434,935	0.20
			8,516,420	0.70				60,463,837	4.95
<i>China</i>					<i>Total Bonds</i>			413,845,692	33.86
China Development Bank 3.53% 18/10/2051	CNH	37,500,000	6,186,387	0.51	Total Transferable securities and money market instruments dealt in on another regulated market			413,845,692	33.86
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	353,656	0.03	Units of authorised UCITS or other collective investment undertakings				
China Government Bond 2.67% 25/05/2033	CNH	233,900,000	33,159,683	2.71	<i>Collective Investment Schemes - UCITS</i>				
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,914,672	0.48	<i>Luxembourg</i>				
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,528,508	0.37	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,219,526	27,219,526	2.23
China Government Bond 3.12% 25/10/2052	CNH	12,300,000	1,898,147	0.16				27,219,526	2.23
			52,041,053	4.26	<i>Total Collective Investment Schemes - UCITS</i>			27,219,526	2.23
<i>Kenya</i>					Total Units of authorised UCITS or other collective investment undertakings			27,219,526	2.23
Kenya Government Bond 18.461% 09/08/2032	KES	80,000,000	658,071	0.05	Total Investments			1,192,239,969	97.54
			658,071	0.05	Cash			18,925,231	1.55
<i>Malaysia</i>					Other Assets/(Liabilities)			11,166,734	0.91
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,449,456	0.45	Total Net Assets			1,222,331,934	100.00
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,362	0.00					
Malaysia Government Bond 3.906% 15/07/2026	MYR	32,000,000	6,846,499	0.56					

†Related Party Fund.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	9.02
South Africa	8.79
Indonesia	8.72
Malaysia	8.70
Czech Republic	8.65
Colombia	8.51
Poland	6.62
Brazil	6.18
Thailand	5.02
China	4.26
Peru	3.92
Turkey	3.88
Romania	3.86
Hungary	3.65
Luxembourg	2.23
India	1.91
Chile	1.14
Uruguay	1.10
Dominican Republic	0.66
Egypt	0.46
Serbia	0.21
Kenya	0.05
Total Investments	97.54
Cash and other assets/(liabilities)	2.46
Total	100.00

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,862	USD	8,551	01/07/2024	Morgan Stanley	28	-
AUD	26,661,260	USD	17,704,706	03/07/2024	Barclays	77,418	0.01
AUD	50,439	USD	33,621	03/07/2024	Citibank	20	-
AUD	406,806	USD	271,079	03/07/2024	State Street	247	-
AUD	143,802	USD	95,974	06/08/2024	Citibank	27	-
AUD	25,562,605	USD	16,973,751	06/08/2024	Morgan Stanley	91,618	0.01
AUD	9,340,976	USD	6,194,329	25/09/2024	Morgan Stanley	49,245	0.01
CLP	-	USD	-	25/09/2024	BNP Paribas	-	-
COP	15,281,499,961	USD	3,609,282	25/09/2024	BNP Paribas	25,927	-
COP	15,681,888,638	USD	3,716,924	25/09/2024	Goldman Sachs	13,531	-
EGP	220,221,880	USD	3,943,095	04/11/2024	Goldman Sachs	395,464	0.03
EUR	2,281,594	CZK	57,110,106	25/09/2024	Morgan Stanley	8,300	-
EUR	18,930	USD	20,250	03/07/2024	Citibank	5	-
EUR	164,301,575	USD	176,001,917	05/08/2024	HSBC	84,715	0.01
EUR	23,034	USD	24,660	05/08/2024	Morgan Stanley	25	-
EUR	20,462,517	USD	21,961,532	25/09/2024	State Street	23,680	-
IDR	111,417,709,727	USD	6,737,725	25/09/2024	BNP Paribas	62,878	0.01
IDR	112,772,238,298	USD	6,863,416	25/09/2024	HSBC	19,863	-
KRW	4,322,407,518	USD	3,128,009	23/07/2024	Goldman Sachs	11,153	-
KRW	8,703,492,323	USD	6,316,078	25/09/2024	BNP Paribas	27,932	-
KRW	4,207,765,788	USD	3,064,026	25/09/2024	HSBC	3,031	-
MXN	45,276,421	USD	2,425,965	25/09/2024	HSBC	13,679	-
MXN	692,274,993	USD	36,654,304	25/09/2024	Morgan Stanley	647,779	0.05
PLN	6,205,144	EUR	1,436,339	23/07/2024	BNP Paribas	1,092	-
PLN	7,546,642	USD	1,849,075	23/07/2024	Toronto-Dominion Bank	23,201	-
PLN	71,343,377	USD	17,481,850	25/09/2024	HSBC	203,193	0.02
PLN	9,952,763	USD	2,456,103	25/09/2024	State Street	11,050	-
RON	7,269,205	USD	1,559,269	25/09/2024	Goldman Sachs	1,857	-
SGD	2,067,767	USD	1,525,332	23/07/2024	Barclays	1,711	-
THB	89,789,373	USD	2,463,357	25/09/2024	Goldman Sachs	565	-
THB	1,815,173,840	USD	49,645,916	25/09/2024	Morgan Stanley	164,518	0.01
TRY	103,534,558	EUR	2,460,130	25/09/2024	BNP Paribas	236,282	0.02
TRY	642,042,541	USD	17,967,433	26/07/2024	Morgan Stanley	1,089,740	0.10
TRY	319,030,110	USD	8,263,293	25/09/2024	BNP Paribas	609,498	0.06
TRY	256,587,824	USD	6,533,940	25/09/2024	Goldman Sachs	602,221	0.05
TRY	62,204,802	USD	1,721,578	25/09/2024	Morgan Stanley	8,448	-
TRY	33,415,462	USD	779,733	22/01/2025	Barclays	43,464	-
USD	269,233	AUD	402,047	03/07/2024	Merrill Lynch	1,082	-
USD	1,517,803	BRL	8,175,557	23/07/2024	Citibank	55,627	0.01
USD	11,187,964	BRL	60,539,145	25/09/2024	Goldman Sachs	436,868	0.03
USD	3,717,604	CLP	3,410,756,497	25/09/2024	J.P. Morgan	108,812	0.01
USD	1,593,354	CNH	11,558,441	23/07/2024	Morgan Stanley	6,510	-
USD	3,667,947	COP	14,759,084,371	25/09/2024	Barclays	157,012	0.01
USD	3,921,760	COP	16,438,330,341	25/09/2024	Goldman Sachs	11,360	-
USD	7,260,257	COP	29,775,553,473	25/09/2024	Morgan Stanley	177,159	0.02
USD	16,559,205	CZK	381,738,857	25/09/2024	Barclays	229,044	0.02
USD	1,897,698	CZK	43,444,845	25/09/2024	BNP Paribas	39,199	-
USD	20,389,202	CZK	470,388,885	25/09/2024	Morgan Stanley	266,739	0.02
USD	1,839	EUR	1,717	02/07/2024	State Street	2	-
USD	2,086,155	EUR	1,937,301	03/07/2024	BNP Paribas	13,245	-
USD	1,673,268	EUR	1,553,872	03/07/2024	Citibank	10,627	-
USD	913,843	EUR	841,683	03/07/2024	HSBC	13,243	-
USD	1,189,514	EUR	1,095,533	03/07/2024	Merrill Lynch	17,294	-
USD	2,192,994	EUR	2,022,762	03/07/2024	Morgan Stanley	28,640	-
USD	14,516	EUR	13,362	03/07/2024	State Street	219	-
USD	3,429,370	EUR	3,201,167	23/07/2024	Morgan Stanley	814	-
USD	580,997	EUR	541,730	05/08/2024	Citibank	409	-
USD	26,598	EUR	24,738	05/08/2024	Morgan Stanley	86	-
USD	213,601	EUR	195,897	25/09/2024	HSBC	3,126	-
USD	13,220,390	EUR	12,260,217	25/09/2024	Morgan Stanley	47,844	0.01
USD	60,767	GBP	47,804	03/07/2024	Barclays	369	-
USD	14,337,730	GBP	11,341,816	03/07/2024	Citibank	7,829	-
USD	128,419	GBP	101,043	03/07/2024	HSBC	756	-
USD	91,086	GBP	71,706	03/07/2024	Morgan Stanley	488	-
USD	47,678	GBP	37,319	03/07/2024	State Street	527	-
USD	46,969	GBP	37,121	05/08/2024	Barclays	59	-
USD	95,190	GBP	75,290	05/08/2024	HSBC	43	-
USD	4,329,121	GBP	3,403,084	25/09/2024	Goldman Sachs	26,740	-
USD	491,221	HUF	181,234,434	25/09/2024	Morgan Stanley	1,879	-
USD	2,433,599	MXN	44,658,931	25/09/2024	Barclays	27,227	-
USD	1,788,382	MXN	32,676,568	25/09/2024	BNP Paribas	27,660	-
USD	2,403,361	MXN	43,743,291	25/09/2024	Goldman Sachs	46,327	0.01
USD	16,036,858	PEN	60,499,046	25/09/2024	Goldman Sachs	224,799	0.02
USD	3,645,924	PEN	13,826,674	25/09/2024	J.P. Morgan	32,178	-
USD	381,036	PLN	1,528,653	23/07/2024	Goldman Sachs	1,786	-
USD	7,025,347	PLN	28,303,058	25/09/2024	Barclays	9,408	-
USD	1,715,572	SGD	2,318,948	23/07/2024	BNP Paribas	3,032	-
USD	3,647,416	TRY	118,723,380	26/07/2024	Morgan Stanley	123,456	0.01
USD	193,323	TRY	7,831,506	22/01/2025	Morgan Stanley	392	-
USD	3,061,571	ZAR	55,888,110	25/09/2024	Goldman Sachs	13,289	-
USD	3,061,580	ZAR	55,650,557	25/09/2024	Morgan Stanley	26,255	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	55,872,040	USD	3,044,974	25/09/2024	Barclays	2,432	-
ZAR	44,634,537	USD	2,404,396	25/09/2024	BNP Paribas	30,087	-
ZAR	29,216,530	USD	1,552,041	25/09/2024	Goldman Sachs	41,505	-
ZAR	179,760,182	USD	9,632,765	25/09/2024	Morgan Stanley	171,821	0.02
ZAR	170,056,880	USD	9,206,307	25/09/2024	State Street	69,036	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,067,746	0.58
AUD	7,348	USD	4,907	03/07/2024	Citibank	(6)	-
AUD	192,957	USD	128,773	03/07/2024	HSBC	(77)	-
AUD	90,402	USD	60,423	03/07/2024	Morgan Stanley	(128)	-
BRL	25,404,803	USD	4,716,393	23/07/2024	Goldman Sachs	(172,811)	(0.01)
BRL	307,061,724	USD	56,550,578	25/09/2024	BNP Paribas	(2,019,746)	(0.17)
BRL	16,325,790	USD	2,984,714	25/09/2024	Citibank	(85,431)	(0.01)
BRL	13,361,567	USD	2,400,138	25/09/2024	Morgan Stanley	(27,268)	-
CLP	5,700,413,888	USD	6,147,988	25/09/2024	BNP Paribas	(116,596)	(0.01)
CLP	2,080,538,633	USD	2,241,849	25/09/2024	HSBC	(40,510)	-
CLP	2,817,794,059	USD	3,036,252	25/09/2024	Morgan Stanley	(54,852)	-
CNH	354,985,819	USD	49,166,943	25/09/2024	BNP Paribas	(189,052)	(0.02)
CNH	66,463,109	USD	9,196,501	25/09/2024	HSBC	(26,492)	-
COP	7,262,534,488	USD	1,769,705	25/09/2024	Barclays	(42,072)	-
COP	19,366,758,636	USD	4,807,394	25/09/2024	BNP Paribas	(200,372)	(0.02)
CZK	42,563,305	USD	1,838,447	23/07/2024	Citibank	(20,537)	-
CZK	183,143,473	USD	8,066,633	25/09/2024	Barclays	(232,057)	(0.02)
EGP	127,388,145	USD	2,449,772	22/01/2025	HSBC	(18,316)	-
EUR	13,778	USD	15,009	03/07/2024	Barclays	(267)	-
EUR	126,069	USD	137,221	03/07/2024	BNP Paribas	(2,328)	-
EUR	1,295,585	USD	1,390,879	03/07/2024	Citibank	(4,604)	-
EUR	36,164	USD	39,335	03/07/2024	HSBC	(639)	-
EUR	170,140,951	USD	184,208,448	03/07/2024	Morgan Stanley	(2,157,823)	(0.18)
EUR	133,728	USD	145,635	03/07/2024	Standard Chartered	(2,545)	-
EUR	33,971	USD	36,427	03/07/2024	State Street	(79)	-
EUR	350,461	USD	377,156	23/07/2024	HSBC	(1,801)	-
EUR	67,203	USD	72,085	05/08/2024	HSBC	(61)	-
EUR	941,251	USD	1,011,905	05/08/2024	Morgan Stanley	(3,139)	-
EUR	1,717	USD	1,842	05/08/2024	State Street	(2)	-
EUR	5,686,415	USD	6,114,499	25/09/2024	Morgan Stanley	(4,936)	-
GBP	84,834	USD	107,935	03/07/2024	BNP Paribas	(751)	-
GBP	11,514,854	USD	14,648,447	03/07/2024	HSBC	(99,920)	(0.01)
GBP	173,126	USD	219,798	05/08/2024	Barclays	(1,014)	-
GBP	11,185,432	USD	14,141,420	05/08/2024	Citibank	(6,110)	-
GBP	7,738,626	USD	9,807,404	25/09/2024	Morgan Stanley	(23,773)	-
HUF	1,818,920,561	USD	4,992,162	25/09/2024	BNP Paribas	(80,989)	(0.01)
IDR	99,963,402,268	USD	6,117,674	25/09/2024	Morgan Stanley	(16,208)	-
MYR	82,097,947	USD	17,517,749	25/09/2024	Standard Chartered	(51,641)	-
PLN	35,780,139	USD	8,873,075	25/09/2024	State Street	(3,670)	-
RON	6,269,453	USD	1,350,857	25/09/2024	Barclays	(4,437)	-
THB	56,021,671	USD	1,534,420	23/07/2024	Citibank	(5,199)	-
USD	117,820	AUD	177,237	03/07/2024	Citibank	(391)	-
USD	6,513	AUD	9,802	03/07/2024	Goldman Sachs	(24)	-
USD	416,259	AUD	629,228	03/07/2024	HSBC	(3,413)	-
USD	127,083	AUD	192,039	03/07/2024	Merrill Lynch	(1,001)	-
USD	17,078,716	AUD	25,744,858	03/07/2024	Morgan Stanley	(92,199)	(0.01)
USD	80,244	AUD	121,198	03/07/2024	Standard Chartered	(590)	-
USD	87,659	AUD	132,803	03/07/2024	State Street	(915)	-
USD	1,559,201	AUD	2,355,740	23/07/2024	BNP Paribas	(12,844)	-
USD	1,179	AUD	1,773	06/08/2024	HSBC	(5)	-
USD	142,687	AUD	214,037	06/08/2024	Morgan Stanley	(202)	-
USD	14,369	AUD	21,622	06/08/2024	Standard Chartered	(66)	-
USD	7,544	AUD	11,314	06/08/2024	State Street	(10)	-
USD	3,063,773	AUD	4,593,790	25/09/2024	BNP Paribas	(6,748)	-
USD	3,061,235	AUD	4,593,798	25/09/2024	HSBC	(9,292)	-
USD	52,464,243	COP	222,369,695,480	25/09/2024	Goldman Sachs	(433,727)	(0.04)
USD	35,335	EUR	33,087	03/07/2024	Citibank	(69)	-
USD	175,728,520	EUR	164,301,575	03/07/2024	HSBC	(73,979)	(0.01)
USD	832,721	EUR	777,410	05/08/2024	Morgan Stanley	(451)	-
USD	340,529	EUR	318,128	05/08/2024	Standard Chartered	(418)	-
USD	70,881	EUR	65,991	25/09/2024	Morgan Stanley	(20)	-
USD	16,223,307	HUF	6,048,586,527	25/09/2024	Goldman Sachs	(108,167)	(0.01)
USD	1,628,604	IDR	26,869,854,727	23/07/2024	BNP Paribas	(14,138)	-
USD	3,038,746	IDR	50,180,942,920	25/09/2024	Barclays	(24,148)	-
USD	5,585,273	IDR	92,332,934,970	25/09/2024	HSBC	(50,453)	-
USD	4,832,412	IDR	79,668,105,676	25/09/2024	Standard Chartered	(30,290)	-
USD	21,647,516	INR	1,814,503,479	25/09/2024	Standard Chartered	(62,550)	(0.01)
USD	1,533,633	KRW	2,113,805,757	23/07/2024	Goldman Sachs	(1,525)	-
USD	7,992,851	KRW	11,024,809,221	25/09/2024	Morgan Stanley	(43,177)	-
USD	16,666,386	MXN	319,828,681	25/09/2024	Morgan Stanley	(567,049)	(0.05)
USD	11,902,362	MXN	223,026,878	25/09/2024	State Street	(115,070)	(0.01)
USD	6,293,865	TRY	223,667,593	26/07/2024	BNP Paribas	(345,060)	(0.03)
USD	8,599,388	TRY	299,651,568	26/07/2024	Morgan Stanley	(294,901)	(0.02)
USD	21,153,598	TRY	764,453,271	25/09/2024	Goldman Sachs	(107,198)	(0.01)
USD	617,821	TRY	25,583,956	22/01/2025	Goldman Sachs	(12,446)	-
USD	38,499,901	ZAR	713,331,328	25/09/2024	Goldman Sachs	(407,036)	(0.03)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,120,783	ZAR	113,263,257	25/09/2024	Morgan Stanley	(56,889)	(0.01)
ZAR	233,517,447	USD	12,833,543	25/09/2024	BNP Paribas	(96,897)	(0.01)
ZAR	33,356,549	USD	1,830,048	25/09/2024	HSBC	(10,695)	-
ZAR	98,400,341	USD	5,437,045	25/09/2024	Morgan Stanley	(70,035)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,772,347)	(0.72)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,704,601)	(0.14)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024	255	USD	27,250,137	44,825	-
US Ultra Bond, 19/09/2024	(47)	USD	(5,963,860)	5,140	-
Total Unrealised Gain on Financial Futures Contracts				49,965	-
US 10 Year Note, 19/09/2024	(299)	USD	(33,018,476)	(40,984)	-
Total Unrealised Loss on Financial Futures Contracts				(40,984)	-
Net Unrealised Gain on Financial Futures Contracts				8,981	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
24,561,030	Foreign Exchange BRL/USD, Put, 5.280, 16/07/2024	USD	Goldman Sachs	-	28,251	-
55,900,000	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	125,782	0.01
111,800,000	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	10,024	-
55,900,000	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	446	-
17,215,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC	-	152,098	0.01
6,315,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	-	5,404	-
36,800,000	Foreign Exchange IDR/USD, Put, 16,150.000, 20/09/2024	USD	HSBC	-	189,232	0.02
55,125,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC	-	241,212	0.02
60,900,000	Foreign Exchange USD/CNH, Call, 7.320, 18/12/2024	USD	HSBC	-	485,011	0.04
35,200,000	Foreign Exchange USD/EUR, Put, 1.066, 15/08/2024	EUR	BNP Paribas	-	254,951	0.02
37,284,826	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	142,713	0.01
5,950,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	1,917	-
Total Purchased Option Contracts at Fair Value - Assets					<u>1,637,041</u>	<u>0.13</u>

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(36,841,540)	Foreign Exchange BRL/USD, Put, 5.135, 16/07/2024	USD	Goldman Sachs	-	(5,737)	-
(55,900,000)	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs	-	(125,782)	(0.01)
(111,800,000)	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	(10,025)	-
(55,900,000)	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs	-	(446)	-
(17,215,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC	-	(57,163)	-
(6,315,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	-	(409)	-
(36,800,000)	Foreign Exchange IDR/USD, Put, 15,750.000, 20/09/2024	USD	HSBC	-	(47,568)	-
(55,125,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC	-	(77,769)	(0.01)
(60,900,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC	-	(213,822)	(0.02)
(35,200,000)	Foreign Exchange USD/EUR, Put, 1.043, 15/08/2024	EUR	BNP Paribas	-	(86,684)	(0.01)
(11,900,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	-	(45,549)	-
(18,642,413)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	-	(6,005)	-
Total Written Option Contracts at Fair Value - Liabilities					<u>(676,959)</u>	<u>(0.05)</u>

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	USD	Barclays	South Africa Government Bond 5.875% 20/06/2029	Buy	(1.00)%	16/09/2025	991,597	0.08
Total Credit Default Swap Contracts at Fair Value - Assets							<u>991,597</u>	<u>0.08</u>
Net Market Value on Credit Default Swap Contracts - Assets							<u>991,597</u>	<u>0.08</u>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
375,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.11%	01/07/2026	2,957	-
500,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.448%	20/05/2029	12,356	-
1,816,965,000	HUF	Citigroup	Pay fixed 6.24%			
750,000,000	CZK	Citigroup	Receive floating BUBOR 6 month Pay floating PRIBOR 3 month Receive fixed 4.52%	11/06/2029 19/06/2025	14,550 21,027	- -
16,000,000,000	COP	Citigroup	Pay fixed 8.212%			
47,500,000	CZK	Citigroup	Receive floating IBR 1 day Pay fixed 3.675%	14/05/2034	37,041	-
32,800,000	ILS	Citigroup	Receive floating PRIBOR 6 month Pay floating TELBOR01 3 month Receive fixed 4.53%	25/01/2034	58,861	0.01
47,500,000	CZK	Citigroup	Pay fixed 3.495%	04/06/2029	79,787	0.01
13,000,000	ILS	Citigroup	Receive floating PRIBOR 6 month Pay fixed 4.005%	16/02/2034	84,231	0.01
49,200,000	ILS	Citigroup	Receive floating TELBOR01 3 month Pay floating TELBOR01 3 month Receive fixed 4.58%	22/01/2034 03/06/2029	128,298 149,554	0.01 0.01
1,650,000,000	HUF	Citigroup	Pay fixed 6.13%			
450,000,000	CNY	Citigroup	Receive floating BUBOR 6 month Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.98%	30/01/2034 19/06/2026	174,270 221,318	0.01 0.02
39,500,000	ILS	Citigroup	Pay fixed 3.285%			
			Receive floating TELBOR01 3 month	30/01/2033	905,347	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					1,889,597	0.15
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(1,023,802)	(0.08)
110,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.77%	02/01/2026	(425,403)	(0.04)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(296,711)	(0.03)
190,000,000	CNY	Citigroup	Pay fixed 2.155%			
150,000,000	MXN	Citigroup	Receive floating CNREPOFIX=CFXS 1 week Pay floating TIIE 4 week Receive fixed 8.735%	19/06/2029 02/08/2028	(291,840) (283,634)	(0.02) (0.02)
15,824,176,000	COP	Citigroup	Pay fixed 9.08%			
45,000,000	BRL	Citigroup	Receive floating IBR 1 day Pay floating CDI 1 day Receive fixed 10.68%	03/10/2033 04/01/2027	(173,333) (163,611)	(0.01) (0.01)
8,439,561,000	COP	Citigroup	Pay fixed 9.5%			
35,000,000	MYR	Goldman Sachs	Receive floating IBR 1 day Pay fixed 4.077%	02/10/2033	(147,521)	(0.01)
80,000,000	BRL	Citigroup	Receive floating KLIBOR 3 month Pay floating CDI 1 day Receive fixed 10.48%	25/04/2034 02/01/2026	(136,550) (133,816)	(0.01) (0.01)
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	(119,712)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.99%	02/01/2026	(106,754)	(0.01)
300,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 10.1%	14/05/2026	(103,353)	(0.01)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	(92,005)	(0.01)
75,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.26%	11/05/2029	(59,536)	(0.01)
100,000,000	CZK	Citigroup	Pay fixed 4.08%			
50,000,000	BRL	Citigroup	Receive floating PRIBOR 6 month Pay floating CDI 1 day Receive fixed 11.8%	17/04/2034 02/01/2029	(57,125) (40,168)	 -
600,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 10.43%	01/05/2026	(33,068)	-
250,000,000	CZK	Citigroup	Pay fixed 4.294%			
55,000,000	PLN	Citigroup	Receive floating PRIBOR 6 month Pay fixed 5.398%	11/06/2026	(27,706)	-
40,000,000	BRL	Citigroup	Receive floating WIBOR 6 month Pay floating CDI 1 day Receive fixed 11.973%	07/06/2026 02/01/2029	(1,926) (1,694)	- -
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(3,719,268)	(0.30)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,829,671)	(0.15)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 30 June 2024

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					Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	92,229	0.15
					Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	100,000	97,655	0.15
					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	105,611	0.17
<i>Bonds</i>								1,522,644	2.41
<i>Australia</i>					<i>Ireland</i>				
BHP Billiton Finance USA Ltd. 5.25% 08/09/2033	USD	40,000	40,350	0.06	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	142,747	0.23
			40,350	0.06	AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	150,483	0.24
<i>Canada</i>					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	110,380	0.18
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	41,000	41,573	0.07	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	184,236	0.29
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,351	0.02	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	114,973	0.18
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,287	0.04	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	109,539	0.17
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,149	0.07	Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	100,000	107,528	0.17
Teck Resources Ltd. 5.2% 01/03/2042	USD	31,000	28,065	0.04	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	186,809	0.30
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	80,000	77,642	0.12	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	164,835	0.26
			230,067	0.36				1,271,530	2.02
<i>Cayman Islands</i>					<i>Italy</i>				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	39,000	39,451	0.06	Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	200,000	226,161	0.36
Vale Overseas Ltd. 6.4% 28/06/2054	USD	67,000	66,565	0.11	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	208,734	0.33
			106,016	0.17	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	111,560	0.18
<i>Finland</i>					Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	104,119	0.16
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	86,127	0.14	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	88,462	0.14
			86,127	0.14	Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,463	0.17
<i>France</i>					Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	250,000	282,606	0.45
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	100,000	96,308	0.15	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	193,024	0.31
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	217,494	0.35	Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	102,098	0.16
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	110,088	0.17	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	163,088	0.26
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	106,903	0.17				1,586,315	2.52
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	102,159	0.16	<i>Jersey</i>				
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	100,000	90,818	0.14	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	101,948	0.16
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	106,900	0.17	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	65,254	0.10
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	100,000	107,460	0.17	Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	100,000	125,765	0.20
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	214,328	0.34	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	90,882	0.15
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	229,061	0.36	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	128,320	0.20
Engie SA, Reg. S 3.625% 06/03/2031	EUR	100,000	106,395	0.17				512,169	0.81
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	111,030	0.18	<i>Luxembourg</i>				
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	196,237	0.31	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	286,682	0.46
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,976	0.03	SELP Finance SARB, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	106,632	0.17
TotalEnergies Capital SA 5.488% 05/04/2054	USD	155,000	155,139	0.25	SELP Finance SARB, REIT, Reg. S 0.875% 27/05/2029	EUR	311,000	286,296	0.45
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	92,521	0.15	Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	100,000	126,076	0.20
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	100,632	0.16				805,686	1.28
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	111,308	0.18	<i>Netherlands</i>				
			2,274,757	3.61	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	109,224	0.17
<i>Germany</i>					Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	135,194	0.22
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	100,000	106,046	0.17	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	329,577	0.52
Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	100,000	110,311	0.18	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	107,648	0.17
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	134,165	0.21	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	102,757	0.16
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	115,307	0.18	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	100,000	107,114	0.17
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	212,385	0.34	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	113,235	0.18
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	100,000	95,737	0.15	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	107,503	0.17
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	100,000	110,000	0.17	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	103,357	0.16
Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	39,000	41,795	0.07					
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	82,000	90,726	0.14					
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	107,831	0.17					
Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	100,000	102,846	0.16					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	104,997	0.17	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	185,138	0.29
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	291,668	0.46	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	131,202	0.21
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	105,695	0.17	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	230,614	0.37
			1,717,969	2.72	Vodafone Group plc 5.75% 28/06/2054	USD	65,000	63,898	0.10
							3,830,554	6.07	
<i>Portugal</i>					<i>United States of America</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	101,659	0.16	AbbVie, Inc. 4.05% 21/11/2039	USD	139,000	121,992	0.19
			101,659	0.16	AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	39,740	0.06
					AbbVie, Inc. 4.25% 21/11/2049	USD	141,000	119,331	0.19
<i>Singapore</i>					AbbVie, Inc. 5.4% 15/03/2054	USD	81,000	81,380	0.13
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	315,000	302,411	0.48	AbbVie, Inc. 5.5% 15/03/2064	USD	20,000	20,067	0.03
			302,411	0.48	Aetna, Inc. 4.125% 15/11/2042	USD	30,000	23,943	0.04
					Aetna, Inc. 4.75% 15/03/2044	USD	25,000	21,386	0.03
					Amphenol Corp. 2.2% 15/09/2031	USD	62,000	51,207	0.08
<i>Spain</i>					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	110,602	0.18
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	400,000	451,984	0.72	AT&T, Inc. 5.4% 15/02/2034	USD	23,000	23,163	0.04
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	183,671	0.29	AT&T, Inc. 3.55% 15/09/2055	USD	163,000	111,688	0.18
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	214,856	0.34	AT&T, Inc. 3.8% 01/12/2057	USD	90,000	63,854	0.10
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	119,205	0.19	Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	192,619	0.31
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	239,476	0.38	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	100,000	107,793	0.17
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	112,800	0.18	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	31,436	0.05
			1,321,992	2.10	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	100,000	107,372	0.17
					BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	160,000	156,114	0.25
<i>Sweden</i>					Bristol-Myers Squibb Co. 5.1% 22/02/2031	USD	30,000	30,267	0.05
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	100,000	130,886	0.21	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	37,520	0.06
			130,886	0.21	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	30,000	22,353	0.04
					Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	30,000	32,705	0.05
<i>Switzerland</i>					Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	124,000	124,125	0.20
UBS AG 5% 09/07/2027	USD	250,000	248,576	0.40	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	40,000	29,331	0.05
UBS AG, Reg. S 1.5% 10/04/2026	EUR	100,000	103,139	0.16	Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	15,000	16,537	0.03
UBS AG, Reg. S 5.5% 20/08/2026	EUR	300,000	333,627	0.53	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	75,000	74,437	0.12
			685,342	1.09	Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	45,873	0.07
<i>United Kingdom</i>					Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	35,000	35,653	0.06
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	107,011	0.17	Cardinal Health, Inc. 5.45% 15/02/2034	USD	60,000	60,215	0.10
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	116,910	0.18	Carrier Global Corp. 4.5% 29/11/2032	EUR	300,000	336,727	0.53
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	142,000	180,038	0.28	Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	108,582	0.17
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	100,830	0.16	Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	51,549	0.08
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	209,476	0.33	Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,613	0.03
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	100,000	105,148	0.17	Cencora, Inc. 2.7% 15/03/2031	USD	194,000	166,644	0.26
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	92,557	0.15	Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,510	0.01
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	132,036	0.21	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	8,004	0.01
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	207,000	0.33	CF Industries, Inc. 5.15% 15/03/2034	USD	11,000	10,649	0.02
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	352,804	0.56	ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	32,958	0.05
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	100,000	126,469	0.20	ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	40,381	0.06
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	100,000	106,040	0.17	Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	28,230	0.04
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	251,478	0.40	COPT Defense Properties LP, REIT 2% 15/01/2029	USD	30,000	25,541	0.04
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	104,105	0.16	Corning, Inc. 4.125% 15/05/2031	EUR	271,000	295,480	0.47
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	93,325	0.15	Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	42,768	0.07
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	125,360	0.20	CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,409	0.01
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	109,304	0.17	CVS Health Corp. 2.7% 21/08/2040	USD	85,000	57,156	0.09
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	197,008	0.31	CVS Health Corp. 5.875% 01/06/2053	USD	70,000	67,977	0.11
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	200,000	201,273	0.32	DTE Energy Co. 5.85% 01/06/2034	USD	58,000	59,303	0.09
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	98,661	0.16	Duke Energy Corp. 4.85% 05/01/2029	USD	30,000	29,714	0.05
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	202,869	0.32	Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,721	0.01
					Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	7,857	0.01
					Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	36,958	0.06
					Edison International 5.45% 15/06/2029	USD	105,000	105,386	0.17
					Elevance Health, Inc. 4.625% 15/05/2042	USD	20,000	17,831	0.03
					Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	44,731	0.07
					Energy Transfer LP 6.4% 01/12/2030	USD	80,000	84,300	0.13
					Energy Transfer LP 6.55% 01/12/2033	USD	65,000	69,253	0.11
					Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,560	0.04
					Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,504	0.02
					EnLink Midstream LLC 5.375% 01/06/2029	USD	38,000	37,257	0.06

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	58,693	0.09	Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,069	0.02
Entergy Arkansas LLC 5.75% 01/06/2054	USD	20,000	20,174	0.03	Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	52,763	0.08
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	43,760	0.07	Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	27,630	0.04
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	31,000	25,871	0.04	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	54,689	0.09
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	110,000	109,926	0.17	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	152,000	152,203	0.24
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	61,647	0.10	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,255	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	50,028	0.08	Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,057	0.07
Ford Motor Co. 3.25% 12/02/2032	USD	100,000	83,172	0.13	Southern Power Co. 5.25% 15/07/2043	USD	45,000	42,306	0.07
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	200,000	200,537	0.32	Southwestern Energy Co. 4.75% 01/02/2032	USD	57,000	52,572	0.08
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	180,000	179,943	0.29	Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	107,904	0.17
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	72,000	69,157	0.11	Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	24,501	0.04
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	5,000	4,825	0.01	UDR, Inc., REIT 4.4% 26/01/2029	USD	79,000	76,455	0.12
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	116,000	126,762	0.20	UDR, Inc., REIT 2.1% 15/06/2033	USD	130,000	99,949	0.16
General Motors Co. 5.15% 01/04/2038	USD	85,000	78,980	0.13	Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	12,774	0.02
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	60,000	60,452	0.10	United States Cellular Corp. 6.7% 15/12/2033	USD	101,000	107,618	0.17
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	221,556	0.35	UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	68,310	0.11
HCA, Inc. 5.875% 01/02/2029	USD	154,000	157,263	0.25	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	43,696	0.07
HCA, Inc. 2.375% 15/07/2031	USD	60,000	49,589	0.08	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	29,883	0.05
HCA, Inc. 5.5% 15/06/2047	USD	68,000	64,041	0.10	UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	29,227	0.05
HCA, Inc. 5.25% 15/06/2049	USD	20,000	18,102	0.03	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	20,964	0.03
HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,384	0.03	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	47,517	0.08
HCA, Inc. 6% 01/04/2054	USD	90,000	90,089	0.14	UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	80,000	78,911	0.13
Hess Corp. 5.6% 15/02/2041	USD	20,000	20,190	0.03	US Treasury 4.5% 15/11/2033	USD	30,000	30,527	0.05
Hess Corp. 5.8% 01/04/2047	USD	25,000	25,658	0.04	US Treasury 4% 15/02/2034	USD	66,000	64,628	0.10
Home Depot, Inc. (The) 4.95% 25/06/2034	USD	70,000	69,844	0.11	US Treasury 4% 15/11/2052	USD	57,000	52,905	0.08
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	36,128	0.06	US Treasury 3.625% 15/02/2053	USD	308,000	267,130	0.42
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	16,000	10,134	0.02	US Treasury 3.625% 15/05/2053	USD	7,000	6,074	0.01
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	30,000	29,776	0.05	US Treasury 4.125% 15/08/2053	USD	263,200	249,757	0.40
Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	100,000	106,324	0.17	US Treasury 4.75% 15/11/2053	USD	40,000	42,119	0.07
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	35,000	31,045	0.05	US Treasury 4.25% 15/02/2054	USD	43,000	41,730	0.07
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	12,000	9,591	0.02	Ventas Realty LP, REIT 4% 01/03/2028	USD	20,000	19,144	0.03
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	35,000	34,427	0.05	Ventas Realty LP, REIT 3% 15/01/2030	USD	53,000	46,936	0.07
LYB International Finance III LLC 3.625% 01/04/2051	USD	49,000	34,310	0.05	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	24,265	0.04
Marathon Oil Corp. 5.7% 01/04/2034	USD	80,000	82,068	0.13	Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	113,959	0.18
McDonald's Corp. 5.45% 14/08/2053	USD	7,000	6,872	0.01	Verizon Communications, Inc. 4.4% 01/11/2034	USD	120,000	112,109	0.18
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	109,651	0.17	Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	98,671	0.16
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	95,290	0.15	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	100,000	107,339	0.17
MPLX LP 5.5% 01/06/2034	USD	180,000	178,716	0.28	Wells Fargo & Co. 4.4% 14/06/2046	USD	50,000	40,764	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	112,073	0.18	Welltower OP LLC, REIT 2.05% 15/01/2029	USD	110,000	96,487	0.15
Netflix, Inc., Reg. S, FRN 3.625% 15/06/2030	EUR	200,000	214,114	0.34	Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	35,000	30,914	0.05
NNN REIT, Inc. 5.5% 15/06/2034	USD	20,000	19,945	0.03	Westlake Corp. 3.125% 15/08/2051	USD	20,000	12,824	0.02
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,672	0.02	Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,365	0.02
Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	24,993	0.04	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	49,000	40,926	0.07
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	90,000	82,207	0.13	Zoetis, Inc. 4.7% 01/02/2043	USD	19,000	17,192	0.03
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	40,000	32,037	0.05				11,049,158	17.53
Oracle Corp. 3.8% 15/11/2037	USD	46,000	38,291	0.06	Total Bonds			27,575,632	43.74
Oracle Corp. 3.95% 25/03/2051	USD	52,000	39,037	0.06	Total Transferable securities and money market instruments admitted to an official exchange listing			27,575,632	43.74
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	26,823	0.04	Transferable securities and money market instruments dealt in on another regulated market				
Pacific Gas and Electric Co. 4.4% 01/03/2032	USD	50,000	46,136	0.07	Bonds				
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	100,000	102,388	0.16	Australia				
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	57,705	0.09	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	230,622	0.37
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,666	0.01	Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	83,443	0.13
PacifiCorp 4.125% 15/01/2049	USD	30,000	23,200	0.04	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	46,000	49,002	0.08
PacifiCorp 2.9% 15/06/2052	USD	60,000	35,986	0.06				363,067	0.58
PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	76,000	75,494	0.12					
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	111,682	0.18					
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	80,640	0.13					
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,151	0.02					
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	300,000	347,458	0.55					
Sempra 5.5% 01/08/2033	USD	165,000	165,915	0.26					
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	24,000	21,723	0.03					
Southern California Edison Co. 5.2% 01/06/2034	USD	215,000	211,573	0.34					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Belgium</i>					<i>Ireland</i>				
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	100,000	126,636	0.20	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	143,000	153,729	0.24
			126,636	0.20	Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	200,000	199,586	0.32
<i>Canada</i>							353,315	0.56	
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	120,389	114,375	0.18	<i>Italy</i>				
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	43,104	38,702	0.06	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	207,889	0.33
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,208	0.02	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	210,599	0.33
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	49,922	0.08			418,488	0.66	
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	54,009	0.09	<i>Japan</i>				
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,266	0.02	Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	200,000	200,187	0.32
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	44,028	0.07			200,187	0.32	
Enbridge, Inc. 5.3% 05/04/2029	USD	80,000	80,456	0.13	<i>Luxembourg</i>				
Enbridge, Inc. 5.76% 26/05/2053	CAD	20,000	15,251	0.02	JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	15,000	15,984	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	120,000	125,367	0.20	JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	50,000	54,990	0.09
Kinross Gold Corp. 6.25% 15/07/2033	USD	36,000	37,873	0.06	JBS USA Holding Lux Sarl 5.5% 15/01/2030	USD	136,000	134,310	0.21
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	105,000	72,948	0.12	JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	35,000	30,316	0.05
Transcanada Trust, FRN 5.625% 20/05/2075	USD	40,000	39,478	0.06	JBS USA Holding Lux Sarl 3% 15/05/2032	USD	45,000	37,139	0.06
			696,883	1.11	JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	44,000	33,234	0.05
<i>Cayman Islands</i>					Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	105,828	0.17
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	37,645	0.06			411,801	0.65	
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	16,000	15,000	0.02	<i>Mexico</i>				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	82,953	0.13	Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	86,081	0.14
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	28,000	25,234	0.04			86,081	0.14	
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	142,663	0.23	<i>Netherlands</i>				
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	180,000	179,639	0.28	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	200,000	202,903	0.32
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	170,000	169,499	0.27	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	51,000	56,573	0.09
			652,633	1.03	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	200,000	164,143	0.26
<i>Chile</i>							423,619	0.67	
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	205,000	212,839	0.34	<i>Norway</i>				
			212,839	0.34	Aker BP ASA, 144A 3.1% 15/07/2031	USD	400,000	342,923	0.54
<i>France</i>							342,923	0.54	
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	200,000	204,647	0.32	<i>Singapore</i>				
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	200,000	199,952	0.32	Pepsico Singapore Financing I Pte. Ltd. 4.7% 16/02/2034	USD	40,000	39,218	0.06
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	359,822	0.57			39,218	0.06	
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	250,000	260,063	0.41	<i>Spain</i>				
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	280,000	288,478	0.46	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	108,262	0.17
Electricite de France SA, 144A 4.875% 22/01/2044	USD	14,000	12,397	0.02	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	200,000	204,074	0.33
Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,121	0.32			312,336	0.50	
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	106,388	0.17	<i>Supranational</i>				
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	100,000	106,903	0.17	NXP BV 3.4% 01/05/2030	USD	90,000	81,905	0.13
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	184,739	0.29			81,905	0.13	
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	200,000	199,487	0.32	<i>Switzerland</i>				
			2,122,997	3.37	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	233,165	0.37
<i>Germany</i>					UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	214,733	0.34
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	200,000	213,813	0.34			447,898	0.71	
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	214,107	0.34	<i>United Kingdom</i>				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	138,644	0.22	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	165,245	0.26
			566,564	0.90			165,245	0.26	

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

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>					Charter Communications Operating LLC				
AbbVie, Inc. 5.05% 15/03/2034	USD	41,000	41,194	0.07	3.5% 01/06/2041	USD	40,000	27,256	0.04
AbbVie, Inc. 5.35% 15/03/2044	USD	35,000	35,045	0.06	Charter Communications Operating LLC				
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,785	0.04	4.8% 01/03/2050	USD	80,000	59,530	0.09
Air Products and Chemicals, Inc. 4.85% 08/02/2034					Charter Communications Operating LLC				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	85,000	84,012	0.13	3.7% 01/04/2051	USD	81,000	50,135	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	26,000	25,677	0.04	Charter Communications Operating LLC				
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026					3.9% 01/06/2052	USD	80,000	50,893	0.08
Amazon.com, Inc. 3.875% 22/08/2037	USD	30,000	27,788	0.04	Cheniere Corpus Christi Holdings LLC				
Amazon.com, Inc. 2.5% 03/06/2050	USD	50,000	44,617	0.07	3.7% 15/11/2029	USD	15,000	13,920	0.02
Amazon.com, Inc. 2.7% 03/06/2060	USD	63,000	39,221	0.06	Cheniere Corpus Christi Holdings LLC				
American Airlines Pass-Through Trust 3.375% 01/11/2028					2.742% 31/12/2039	USD	25,000	20,244	0.03
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	30,000	18,002	0.03	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	100,000	95,603	0.15
American Airlines Pass-Through Trust 3.95% 11/01/2032					Cheniere Energy Partners LP 3.25% 31/01/2032	USD	306,000	262,878	0.42
American Express Co., FRN 5.645% 23/04/2027	USD	24,747	23,394	0.04	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	51,000	49,606	0.08
American Express Co., FRN 5.282% 27/07/2029					Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	39,000	38,676	0.06
Amgen, Inc. 2.45% 21/02/2030	USD	32,155	30,226	0.05	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	40,000	40,115	0.06
Amphenol Corp. 5.25% 05/04/2034	USD	8,650	7,961	0.01	Cisco Systems, Inc. 5.3% 26/02/2054	USD	50,000	49,795	0.08
Antero Resources Corp., 144A 5.375% 01/03/2030					Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,625	0.07
Apple, Inc. 2.7% 05/08/2051	USD	211,000	212,057	0.34	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	57,691	0.09
AT&T, Inc. 2.55% 01/12/2033	USD	106,000	106,539	0.17	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	100,000	99,755	0.16
AT&T, Inc. 3.5% 15/09/2053	USD	50,000	43,816	0.07	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	365,000	326,410	0.52
Bank of America Corp., FRN 3.705% 24/04/2028	USD	35,000	35,143	0.06	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	175,000	167,429	0.27
Bank of America Corp., FRN 5.202% 25/04/2029					Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	10,351	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	85,000	82,255	0.13	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	225,000	223,995	0.36
Bank of America Corp., FRN 3.974% 07/02/2030	USD	30,000	19,441	0.03	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	35,000	34,994	0.06
Bank of America Corp., FRN 2.884% 22/10/2030	USD	161,000	129,129	0.20	Citigroup, Inc., FRN 7.125% Perpetual	USD	170,000	170,429	0.27
Bank of America Corp., FRN 1.898% 23/07/2031	USD	70,000	48,312	0.08	Coca-Cola Co. (The) 5.3% 13/05/2054	USD	50,000	50,471	0.08
Bank of America Corp., FRN 2.651% 11/03/2032					Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	30,779	0.05
Bank of America Corp., FRN 2.299% 21/07/2032	USD	82,000	78,709	0.12	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	49,000	50,456	0.08
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	100,129	0.16	Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	40,000	42,815	0.07
Bank of America Corp., FRN 5.288% 25/04/2034					Comcast Corp. 2.65% 01/02/2030	USD	48,000	42,688	0.07
Bank of America Corp., FRN 5.872% 15/09/2034	USD	220,000	225,225	0.36	Comcast Corp. 3.2% 15/07/2036	USD	120,000	98,005	0.16
Bank of America Corp., FRN 5.468% 23/01/2035	USD	40,000	38,001	0.06	Comcast Corp. 3.25% 01/11/2039	USD	50,000	38,906	0.06
Bank of America Corp., FRN 2.676% 19/06/2041	USD	95,000	84,922	0.13	Comcast Corp. 2.8% 15/01/2051	USD	95,000	59,754	0.09
Baxter International, Inc. 2.272% 01/12/2028					Comcast Corp. 2.887% 01/11/2051	USD	70,000	44,445	0.07
Baxter International, Inc. 2.539% 01/02/2032	USD	205,000	169,578	0.27	Comcast Corp. 2.45% 15/08/2052	USD	95,000	54,436	0.09
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	85,000	72,416	0.11	Comcast Corp. 2.937% 01/11/2056	USD	186,000	114,424	0.18
Berry Global, Inc., 144A 5.65% 15/01/2034					ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	19,313	0.03
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	173,000	142,479	0.23	Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	60,000	60,854	0.10
Biogen, Inc. 2.25% 01/05/2030	USD	100,000	83,423	0.13	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	60,511	0.10
Bristol-Myers Squibb Co. 5.2% 22/02/2034					Constellation Energy Generation LLC 6.5% 01/10/2053	USD	40,000	43,069	0.07
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	80,000	79,698	0.13	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	83,000	81,628	0.13
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	72,000	74,549	0.12	Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	21,878	0.03
Buckeye Partners LP 5.6% 15/10/2044	USD	110,000	110,835	0.18	CSX Corp. 2.5% 15/05/2051	USD	18,000	10,829	0.02
Burlington Northern Santa Fe LLC 2.875% 15/06/2052					CVS Health Corp. 5.7% 01/06/2034	USD	140,000	140,462	0.22
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	66,000	46,796	0.07	CVS Pass-Through Trust 6.943% 10/01/2030	USD	19,660	20,041	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	78,000	68,993	0.11	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	55,364	52,453	0.08
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	373,000	308,087	0.49	Dell International LLC 3.375% 15/12/2041	USD	10,000	7,400	0.01
Cencora, Inc. 5.125% 15/02/2034	USD	200,000	200,880	0.32	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	124,000	130,722	0.21
CenterPoint Energy, Inc. 5.4% 01/06/2029					Diamondback Energy, Inc. 5.4% 18/04/2034	USD	13,000	12,959	0.02
Charter Communications Operating LLC 2.8% 01/04/2031	USD	50,000	50,233	0.08	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	20,000	19,647	0.03
Charter Communications Operating LLC 6.65% 01/02/2034	USD	85,000	73,847	0.12	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	30,000	31,210	0.05
Charter Communications Operating LLC 6.384% 23/10/2035	USD	145,000	117,293	0.19	Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	40,000	40,813	0.06
		47,000	37,100	0.06	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	40,000	34,627	0.05
					Duke Energy Corp. 5.8% 15/06/2054	USD	60,000	59,173	0.09
					Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	149,006	0.24
					Edison International, FRN 8.125% 15/06/2053	USD	74,000	76,774	0.12
					Electronic Arts, Inc. 1.85% 15/02/2031	USD	84,000	69,064	0.11
					Emera US Finance LP 2.639% 15/06/2031	USD	70,000	58,267	0.09
					Emera US Finance LP 4.75% 15/06/2046	USD	79,000	65,966	0.10
					Energy Transfer LP, 144A 5.625% 01/05/2027	USD	40,000	39,871	0.06
					Energy Transfer LP, 144A 6% 01/02/2029	USD	179,000	180,417	0.29
					EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	120,000	123,124	0.20
					Entergy Corp., FRN 7.125% 01/12/2054	USD	50,000	49,600	0.08

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

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	60,000	56,204	0.09	Marvell Technology, Inc. 2.95% 15/04/2031	USD	124,000	107,612	0.17
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	105,000	105,693	0.17	Marvell Technology, Inc. 5.95% 15/09/2033	USD	205,000	213,384	0.34
Evergy Missouri West, Inc., 144A 5.65% 01/06/2034	USD	80,000	81,135	0.13	MassMutual Global Funding II, 144A 5.1% 09/04/2027	USD	274,000	274,680	0.44
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	169,858	0.27	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	109,221	0.17
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	30,000	29,905	0.05	MDC Holdings, Inc. 6% 15/01/2043	USD	35,000	37,315	0.06
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	35,000	32,104	0.05	Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	28,990	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	295,000	270,258	0.43	Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	200,000	201,730	0.32
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	41,811	0.07	Meta Platforms, Inc. 4.45% 15/08/2052	USD	97,000	84,988	0.13
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	75,611	0.12	Meta Platforms, Inc. 5.6% 15/05/2053	USD	55,000	57,025	0.09
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	40,573	0.06	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	150,000	148,352	0.24
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	119,204	0.19	Microsoft Corp. 2.921% 17/03/2052	USD	29,000	20,090	0.03
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	44,528	0.07	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	115,686	0.18
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,589	0.02	Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	240,567	0.38
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	55,000	55,993	0.09	Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	44,949	0.07
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	140,000	141,789	0.22	Morgan Stanley, FRN 5.449% 20/07/2029	USD	215,000	217,006	0.34
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	13,000	13,616	0.02	Morgan Stanley, FRN 5.173% 16/01/2030	USD	80,000	80,096	0.13
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	25,428	0.04	Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	48,435	0.08
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	185,000	183,623	0.29	Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	28,310	0.04
Glencore Funding LLC, 144A 5.893% 04/04/2054	USD	30,000	29,312	0.05	Morgan Stanley, FRN 5.424% 21/07/2034	USD	200,000	200,675	0.32
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	140,000	130,800	0.21	Morgan Stanley, FRN 5.831% 19/04/2035	USD	60,000	61,966	0.10
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	147,140	0.23	Morgan Stanley, FRN 2.484% 16/09/2036	USD	40,000	31,868	0.05
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	73,975	0.12	Morgan Stanley, FRN 5.948% 19/01/2038	USD	60,000	60,076	0.10
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	214,898	0.34	MPLX LP 5.65% 01/03/2053	USD	10,000	9,560	0.02
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	485,000	508,044	0.81	Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	91,259	0.14
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	105,000	108,373	0.17	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	50,866	0.08
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	140,000	144,364	0.23	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	20,440	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	38,437	0.06	Newmont Corp., 144A 3.25% 13/05/2030	USD	72,000	65,360	0.10
HCA, Inc. 4.625% 15/03/2052	USD	73,000	59,847	0.09	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	60,000	61,036	0.10
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	18,378	0.03	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	39,223	0.06
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	90,000	87,223	0.14	NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	60,188	0.10
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	60,000	61,463	0.10	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	60,000	61,524	0.10
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	69,000	68,433	0.11	Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	20,000	16,328	0.03
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	60,000	59,926	0.09	Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,614	0.01
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	75,000	74,896	0.12	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	30,897	0.05
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	25,738	0.04	Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	26,000	18,210	0.03
Intuit, Inc. 5.2% 15/09/2033	USD	67,000	67,750	0.11	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	45,000	42,650	0.07
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	177,028	0.28	NRG Energy, Inc., 144A 7% 15/03/2033	USD	67,000	71,036	0.11
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	189,000	187,849	0.30	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	46,000	46,490	0.07
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	30,000	30,265	0.05	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	97,172	0.15
JetBlue Pass-Through Trust 8% 15/11/2027	USD	38,275	39,219	0.06	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,493	0.09
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	31,709	27,358	0.04	Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	135,000	135,850	0.22
Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	4,807	0.01	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	145,000	145,212	0.23
Keurig Dr Pepper, Inc. 5.3% 15/03/2034	USD	275,000	275,998	0.44	Pepperdine University 3.301% 01/12/2059	USD	30,000	19,607	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	45,000	41,334	0.07	Phillips 66 Co. 3.15% 15/12/2029	USD	55,000	49,996	0.08
KeyCorp, FRN 6.401% 06/03/2035	USD	99,000	101,121	0.16	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	140,000	118,326	0.19
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	74,635	0.12	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	193,000	211,439	0.34
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	60,000	60,992	0.10	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	40,000	40,472	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	75,926	0.12	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	94,000	84,432	0.13
KLA Corp. 4.7% 01/02/2034	USD	41,000	40,109	0.06	Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	64,000	64,319	0.10
KLA Corp. 4.95% 15/07/2052	USD	13,000	12,279	0.02	Realty Income Corp., REIT 5.75% 05/12/2031	GBP	100,000	129,017	0.20
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	37,000	32,752	0.05	Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	25,752	0.04
Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	108,619	0.17	Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	64,719	0.10
					Regency Centers LP, REIT 5.25% 15/01/2034	USD	40,000	39,284	0.06
					Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	200,000	206,773	0.33
					Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	96,696	0.15
					Sempra, FRN 6.875% 01/10/2054	USD	60,000	59,719	0.09
					Solventum Corp., 144A 5.4% 01/03/2029	USD	110,000	110,065	0.17

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	37,835	0.06	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	99,544	0.16
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.09	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	90,633	0.14
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	192,000	190,751	0.30	Xilinx, Inc. 2.375% 01/06/2030	USD	25,000	21,746	0.03
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	20,000	20,180	0.03				23,986,678	38.05
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	70,000	70,415	0.11	<i>Total Bonds</i>			32,011,313	50.78
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	33,897	0.05	Total Transferable securities and money market instruments dealt in on another regulated market			32,011,313	50.78
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	56,655	0.09	Units of authorised UCITS or other collective investment undertakings				
Texas Health Resources 3.372% 15/11/2051	USD	55,000	40,309	0.06	<i>Collective Investment Schemes - UCITS</i>				
Texas Instruments, Inc. 5% 14/03/2053	USD	84,000	79,934	0.13	<i>Luxembourg</i>				
Texas Instruments, Inc. 5.15% 08/02/2054	USD	45,000	43,780	0.07	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	1,205	252,398	0.40
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	29,459	0.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,663,365	1,663,365	2.64
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	44,469	0.07				1,915,763	3.04
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,563	0.21	<i>Total Collective Investment Schemes - UCITS</i>			1,915,763	3.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	187,724	0.30	Total Units of authorised UCITS or other collective investment undertakings			1,915,763	3.04
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	160,000	144,524	0.23	Total Investments			61,502,708	97.56
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	58,736	0.09	Cash			1,429,450	2.27
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,441	0.02	Other Assets/(Liabilities)			110,505	0.17
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	122,428	0.19	Total Net Assets			63,042,663	100.00
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	20,000	20,065	0.03					
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	8,866	8,615	0.01					
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	9,722	9,408	0.01					
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	13,208	13,016	0.02					
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	33,508	31,040	0.05					
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	32,318	27,976	0.04					
University of Miami 4.063% 01/04/2052	USD	30,000	24,566	0.04					
US Bancorp, FRN 5.384% 23/01/2030	USD	25,000	25,141	0.04					
US Bancorp, FRN 5.836% 12/06/2034	USD	148,000	151,023	0.24					
US Bancorp, FRN 5.678% 23/01/2035	USD	30,000	30,359	0.05					
US Treasury Bill 0% 18/07/2024	USD	2,025,000	2,020,022	3.20					
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	130,000	129,817	0.21					
Veralto Corp., 144A 5.45% 18/09/2033	USD	60,000	60,354	0.10					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,035	0.06					
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,422	0.08					
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	100,000	59,816	0.09					
Verizon Communications, Inc. 2.987% 30/10/2056	USD	25,000	15,573	0.02					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,747	0.01					
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	67,300	0.11					
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	116,000	116,894	0.19					
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	133,490	0.21					
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	98,402	0.16					
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	41,193	0.07					
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	105,000	82,824	0.13					
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	57,340	0.09					
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	140,000	141,503	0.22					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	286,332	0.45					
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	227,237	0.36					
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	290,000	293,490	0.47					
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	45,000	44,953	0.07					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	55.58
France	6.98
United Kingdom	6.33
Luxembourg	4.97
Netherlands	3.39
Germany	3.31
Italy	3.18
Spain	2.60
Ireland	2.58
Switzerland	1.80
Canada	1.47
Cayman Islands	1.20
Jersey	0.81
Australia	0.64
Norway	0.54
Singapore	0.54
Chile	0.34
Japan	0.32
Sweden	0.21
Belgium	0.20
Portugal	0.16
Finland	0.14
Mexico	0.14
Supranational	0.13
Total Investments	97.56
Cash and other assets/(liabilities)	2.44
Total	100.00

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,110	USD	2,255	01/07/2024	State Street	3	-
EUR	13,240,798	USD	14,163,682	03/07/2024	Goldman Sachs	3,957	0.01
EUR	41,083	USD	44,011	05/08/2024	Barclays	19	-
EUR	23,158,765	USD	24,807,961	05/08/2024	HSBC	11,941	0.02
EUR	3,905	USD	4,181	05/08/2024	Morgan Stanley	4	-
USD	258,415	CAD	352,233	03/07/2024	BNP Paribas	1,267	-
USD	257,473	CAD	352,233	06/08/2024	HSBC	117	-
USD	22,385	EUR	20,895	02/07/2024	State Street	28	-
USD	205,525	EUR	189,762	03/07/2024	BNP Paribas	2,480	-
USD	45,759	EUR	42,289	03/07/2024	Goldman Sachs	510	-
USD	197,879	EUR	184,035	03/07/2024	HSBC	962	-
USD	171,719	EUR	159,766	03/07/2024	Merrill Lynch	769	-
USD	13,669,019	EUR	12,625,373	03/07/2024	Morgan Stanley	159,884	0.25
USD	228,730	EUR	210,200	03/07/2024	Standard Chartered	3,816	0.01
USD	143,878	EUR	134,238	03/07/2024	State Street	243	-
USD	214,313	EUR	199,417	05/08/2024	State Street	592	-
USD	3,398,408	GBP	2,671,421	03/07/2024	HSBC	23,181	0.04
USD	116,916	GBP	92,454	05/08/2024	Barclays	79	-
USD	3,164,430	GBP	2,501,421	05/08/2024	Goldman Sachs	3,322	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						213,174	0.34
EUR	633,798	USD	680,414	03/07/2024	Barclays	(2,251)	-
EUR	38,245	USD	41,660	03/07/2024	BNP Paribas	(738)	-
EUR	814,234	USD	878,612	03/07/2024	Citibank	(7,383)	(0.01)
EUR	296,143	USD	321,803	03/07/2024	HSBC	(4,930)	(0.01)
EUR	1,038	USD	1,130	03/07/2024	Merrill Lynch	(19)	-
EUR	21,293,917	USD	23,049,117	03/07/2024	Morgan Stanley	(264,651)	(0.42)
EUR	345,282	USD	376,077	03/07/2024	Standard Chartered	(6,626)	(0.01)
EUR	40,975	USD	44,515	03/07/2024	State Street	(672)	-
EUR	9,985	USD	10,710	05/08/2024	HSBC	(9)	-
EUR	27,144	USD	29,186	05/08/2024	Morgan Stanley	(95)	-
EUR	20,895	USD	22,421	05/08/2024	State Street	(26)	-
GBP	120,000	USD	152,662	03/07/2024	Barclays	(1,047)	-
GBP	2,501,421	USD	3,163,797	03/07/2024	Goldman Sachs	(3,359)	(0.01)
GBP	50,000	USD	63,838	03/07/2024	Morgan Stanley	(665)	-
USD	24,769,425	EUR	23,158,765	03/07/2024	HSBC	(10,427)	(0.02)
USD	14,185,781	EUR	13,240,798	05/08/2024	Goldman Sachs	(4,756)	(0.01)
USD	2,258	EUR	2,110	05/08/2024	State Street	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(307,657)	(0.49)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(94,483)	(0.15)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	(1)	EUR	(140,570)	214	-
US Ultra Bond, 19/09/2024	(19)	USD	(2,410,922)	1,941	-
Total Unrealised Gain on Financial Futures Contracts				2,155	-
Canada 10 Year Bond, 18/09/2024	(3)	CAD	(264,148)	(213)	-
Euro-Bobl, 06/09/2024	(63)	EUR	(7,863,009)	(3,616)	-
Euro-Bund, 06/09/2024	(23)	EUR	(3,250,583)	(1,168)	-
Euro-Schatz, 06/09/2024	(30)	EUR	(3,394,898)	(605)	-
Long Gilt, 26/09/2024	(10)	GBP	(1,240,013)	(1,215)	-
US 2 Year Note, 30/09/2024	(36)	USD	(7,358,766)	(6,047)	(0.01)
US 5 Year Note, 30/09/2024	(99)	USD	(10,579,465)	(17,889)	(0.03)
US 10 Year Note, 19/09/2024	(135)	USD	(14,908,008)	(24,169)	(0.04)
US 10 Year Ultra Bond, 19/09/2024	(29)	USD	(3,311,211)	(4,758)	(0.01)
US Long Bond, 19/09/2024	(45)	USD	(5,373,984)	(4,033)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(63,713)	(0.10)
Net Unrealised Loss on Financial Futures Contracts				(61,558)	(0.10)

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2024

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>Germany</i>				
<i>Bonds</i>					Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	3,500,000	3,337,809	0.06
<i>Australia</i>					Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	11,300,000	11,983,196	0.21
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	8,430,000	8,585,611	0.15	Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	7,400,000	8,162,991	0.14
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	5,706,000	6,101,656	0.11	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,800,000	5,094,402	0.09
			14,687,267	0.26	Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	3,800,000	5,098,281	0.09
<i>Belgium</i>					Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	6,700,000	7,725,538	0.13
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	4,600,000	5,226,274	0.09	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	13,800,000	14,654,570	0.26
			5,226,274	0.09	Covestro AG, Reg. S 1.375% 12/06/2030	EUR	15,437,000	14,778,974	0.26
<i>Canada</i>					EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	4,900,000	5,390,002	0.09
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	3,527,000	3,576,253	0.06	Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	3,976,000	4,260,917	0.07
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,219,307	0.09	Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	8,014,000	8,866,822	0.15
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,674,390	0.05	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,560,305	0.03
Teck Resources Ltd. 5.2% 01/03/2042	USD	3,292,000	2,980,368	0.05	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	12,800,000	13,802,433	0.24
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	8,045,000	7,807,865	0.14	Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,468,310	0.04
			22,258,183	0.39	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,685,940	0.05
<i>Cayman Islands</i>					Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	10,300,000	9,499,562	0.17
Vale Overseas Ltd. 6.125% 12/06/2033	USD	3,580,000	3,621,439	0.06	Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	1,500,000	1,453,200	0.03
Vale Overseas Ltd. 6.4% 28/06/2054	USD	5,967,000	5,928,214	0.11	Vonovia SE, Reg. S 2.25% 07/04/2030	EUR	3,400,000	3,320,268	0.06
			9,549,653	0.17	Vonovia SE, Reg. S 1% 09/07/2030	EUR	3,500,000	3,149,630	0.05
					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	6,900,000	7,287,167	0.13
					Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	2,700,000	2,139,455	0.04
							136,719,772	2.39	
<i>Denmark</i>					<i>Ireland</i>				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	9,162,000	9,044,408	0.16	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,930,000	2,737,074	0.05
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,165,000	2,367,885	0.04	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,437,092	0.13
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	11,007,000	12,277,454	0.21	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	5,165,000	4,915,258	0.09
			23,689,747	0.41	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	3,339,000	3,172,122	0.05
<i>France</i>					AerCap Ireland Capital DAC 3% 29/10/2028	USD	13,948,000	12,720,846	0.22
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	6,000,000	5,778,468	0.10	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,179,000	12,339,401	0.22
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	13,100,000	14,245,863	0.25	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,300,000	1,349,949	0.02
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	12,300,000	13,540,806	0.24	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	3,000,000	3,213,180	0.06
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	4,700,000	5,024,428	0.09	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,150,701	0.11
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	1,927,768	0.03	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	5,777,000	6,557,973	0.11
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,200,000	10,420,237	0.18	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,850,000	10,175,139	0.18
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,597,701	0.03	Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	5,706,000	6,110,973	0.11
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	9,900,000	8,990,966	0.16	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	3,115,000	3,392,261	0.06
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,200,000	4,676,350	0.08	Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	5,533,000	5,949,490	0.10
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	7,800,000	8,381,893	0.15	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	14,549,000	13,589,443	0.24
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,595,000	3,653,419	0.06	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,245,050	0.09
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	800,000	893,531	0.01			105,055,952	1.84	
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	9,600,000	10,287,734	0.18					
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,200,000	5,029,468	0.09					
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	4,600,000	5,268,398	0.09					
Engie SA, Reg. S 3.625% 06/03/2031	EUR	6,400,000	6,809,319	0.12					
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	3,400,000	3,775,008	0.07	<i>Italy</i>				
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	500,000	535,661	0.01	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	2,092,482	0.04
TotalEnergies Capital SA 5.488% 05/04/2054	USD	17,450,000	17,465,660	0.30	Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	10,300,000	11,647,300	0.20
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	4,700,000	4,348,486	0.08	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,504,000	1,664,264	0.03
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,800,000	9,861,989	0.17	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	8,908,000	8,608,307	0.15
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	8,200,000	9,127,258	0.16	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,338,908	0.02
			151,640,411	2.65	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,600,000	10,709,765	0.19
					Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	7,169,000	7,556,534	0.13

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,981,000	13,478,546	0.24	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	7,047,000	7,196,890	0.12
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,700,000	5,926,983	0.10	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	6,200,000	6,641,057	0.12
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	5,200,000	5,536,060	0.10	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	343,000	373,160	0.01
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,221,000	2,566,958	0.04	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,800,515	0.21
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	4,973,000	5,713,383	0.10	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,300,133	0.07
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,800,000	14,916,059	0.26	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,704,159	0.10
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	21,678,000	24,505,351	0.43	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	8,000,000	8,268,531	0.14
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,722,076	0.07	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	8,700,000	9,134,758	0.16
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,900,000	12,739,551	0.22	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	1,098,000	1,193,612	0.02
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,852,912	0.03	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	18,603,000	18,086,339	0.32
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	7,000,000	7,146,894	0.13	WPC Eurobond BV, REIT 0.95% 01/06/2030	EUR	7,500,000	6,762,068	0.12
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	221,500	0.00	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,691,114	0.03
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	7,900,000	8,589,315	0.15	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,698,000	3,602,848	0.06
			150,533,148	2.63	Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,111,936	0.02
<i>Japan</i>								140,491,099	2.46
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,917,875	0.22	<i>Portugal</i>				
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	6,085,000	6,069,925	0.11	Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	300,000	327,244	0.01
			18,987,800	0.33	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,400,000	5,318,978	0.09
<i>Jersey</i>								5,646,222	0.10
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	4,700,000	4,791,529	0.08	<i>Singapore</i>				
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	7,983,169	0.14	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	26,560,000	25,498,523	0.45
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	12,300,000	15,469,143	0.27				25,498,523	0.45
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	19,550,000	17,767,514	0.31	<i>Spain</i>				
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	5,226,000	5,765,646	0.10	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,300,000	4,596,954	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,172,000	6,636,706	0.12	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	28,700,000	32,429,822	0.57
			58,413,707	1.02	Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	7,400,000	7,396,452	0.13
<i>Luxembourg</i>					Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	3,800,000	4,487,892	0.08
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	13,381,000	15,222,591	0.27	Banco Santander SA 4.25% 11/04/2027	USD	800,000	776,133	0.01
Highland Holdings SARL 0.318% 15/12/2026	EUR	5,650,000	5,592,539	0.10	Banco Santander SA, FRN 9.625% Perpetual	USD	5,200,000	5,783,487	0.10
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,782,679	0.03	Banco Santander SA, FRN 9.625% Perpetual	USD	7,400,000	7,949,665	0.14
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,506,042	0.10	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,600,000	3,871,079	0.07
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,409,170	0.11	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	4,100,000	4,887,394	0.09
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,528,000	6,960,938	0.12	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	14,100,000	16,883,055	0.29
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	25,952,000	23,890,541	0.42	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	3,800,000	4,240,790	0.07
Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	3,400,000	4,286,559	0.07	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	11,500,000	12,972,057	0.23
			69,651,059	1.22	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	3,000,000	3,148,743	0.05
<i>Netherlands</i>					CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	3,800,000	4,233,525	0.07
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	2,000,000	2,184,474	0.04	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	5,700,000	6,201,481	0.11
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,751,750	0.03				119,858,529	2.09
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	13,311,000	14,140,081	0.25	<i>Sweden</i>				
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	10,600,000	11,213,958	0.20	Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	669,030	0.01
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	989,316	0.02	Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	7,400,000	9,685,536	0.17
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	6,375,000	6,717,882	0.12	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,440,000	1,463,403	0.03
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	3,482,000	3,825,296	0.07				11,817,969	0.21
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,200,000	7,750,626	0.13	<i>Switzerland</i>				
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	3,900,000	4,007,544	0.07	UBS AG 5% 09/07/2027	USD	7,850,000	7,805,296	0.14
ING Groep NV, FRN 5.75% Perpetual	USD	2,124,000	2,043,052	0.03	UBS AG, Reg. S 1.5% 10/04/2026	EUR	4,200,000	4,331,834	0.07
					UBS AG, Reg. S 5.5% 20/08/2026	EUR	18,888,000	21,005,156	0.37

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,264,721	0.09	NatWest Group plc, FRN 6% Perpetual	USD	4,150,000	4,076,478	0.07
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,768,153	0.10	NatWest Group plc, FRN 8.125% Perpetual	USD	4,100,000	4,154,407	0.07
UBS Group AG, FRN, 144A 5.699% 08/02/2035	USD	5,500,000	5,529,694	0.10	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	6,936,000	8,434,859	0.15
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	4,391,000	3,598,887	0.06	NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	371,118	0.01
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,200,000	1,215,177	0.02	NatWest Markets plc, 144A 5.41% 17/05/2029	USD	11,650,000	11,724,130	0.20
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,759,000	4,551,038	0.08	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,158,541	0.28
			59,069,956	1.03	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,200,000	9,442,060	0.16
United Kingdom					Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,494,035	0.13
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,256,000	1,607,712	0.03	Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	149,888	0.00
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,229,000	7,735,798	0.13	South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	3,050,000	4,001,665	0.07
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	844,789	0.01	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,858,000	6,763,870	0.12
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	4,442,579	0.08	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,420,091	0.06
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	11,199,000	14,198,878	0.25	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	20,669,000	19,066,205	0.33
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	3,594,000	3,874,375	0.07	Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,198,000	2,105,454	0.04
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	8,300,000	8,368,917	0.15	Vodafone Group plc 5.75% 28/06/2054	USD	3,445,000	3,386,616	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,602,000	6,914,808	0.12				356,994,724	6.24
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	7,550,000	7,755,725	0.14	United States of America				
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,939,000	8,011,894	0.14	AbbVie, Inc. 4.05% 21/11/2039	USD	17,608,000	15,453,524	0.27
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	5,971,000	6,278,358	0.11	AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	3,945,289	0.07
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,311,623	0.11	AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,285,191	0.06
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,150,000	3,061,507	0.05	AbbVie, Inc. 4.25% 21/11/2049	USD	14,898,000	12,608,491	0.22
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,930,697	0.12	AbbVie, Inc. 5.4% 15/03/2054	USD	7,350,000	7,384,476	0.13
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,285,506	0.02	Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,192,397	0.07
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	11,097,000	14,187,629	0.25	Aetna, Inc. 3.875% 15/08/2047	USD	2,800,000	2,062,679	0.04
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,100,129	7,482,519	0.13	Air Products and Chemicals, Inc. 4.85% 08/02/2034	USD	10,671,000	10,546,946	0.18
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,888,600	2,470,345	0.04	American International Group, Inc. 1.875% 21/06/2027	EUR	1,955,000	1,993,024	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,972,792	0.09	Amphenol Corp. 2.2% 15/09/2031	USD	3,081,000	2,544,676	0.04
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,919,221	0.19	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	9,105,000	8,756,756	0.15
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,500,018	0.24	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,179,950	0.04
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	17,027,000	15,017,978	0.26	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,323,000	2,137,790	0.04
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,657,381	0.12	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,847,411	0.03
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	6,700,000	8,473,444	0.15	AT&T, Inc. 1.7% 25/03/2026	USD	11,342,000	10,658,267	0.19
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	3,896,994	0.07	AT&T, Inc. 5.4% 15/02/2034	USD	3,501,000	3,525,763	0.06
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,374,030	0.02	AT&T, Inc. 3.55% 15/09/2055	USD	19,641,000	13,458,050	0.24
Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	6,732,000	7,138,636	0.12	AT&T, Inc. 3.8% 01/12/2057	USD	6,000,000	4,256,951	0.07
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	881,121	0.02	Baxter International, Inc. 1.3% 15/05/2029	EUR	13,080,000	12,597,267	0.22
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,430,000	2,964,405	0.05	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	6,425,000	6,925,727	0.12
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,246,705	0.11	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	4,401,000	4,725,463	0.08
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,112,076	0.35	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	16,725,000	16,318,792	0.29
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,215,976	0.06	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	2,502,000	1,490,078	0.03
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,541,103	0.08	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,995,000	2,976,704	0.05
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	10,029,000	10,932,434	0.19	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	3,425,000	3,733,788	0.07
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,790,000	7,266,756	0.13	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	12,740,000	12,752,797	0.22
NatWest Group plc, FRN 5.847% 02/03/2027	USD	11,191,000	11,231,006	0.20	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	4,850,000	3,556,376	0.06
NatWest Group plc, FRN 5.778% 01/03/2035	USD	5,078,000	5,139,572	0.09	Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	3,690,000	4,068,175	0.07
					Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	7,745,000	7,686,855	0.13
					Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,483,000	4,610,730	0.08
					Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,260,228	0.09
					Burlington Northern Santa Fe LLC 5.5% 15/03/2055	USD	2,860,000	2,913,323	0.05
					Cardinal Health, Inc. 5.45% 15/02/2034	USD	2,385,000	2,393,547	0.04
					Carrier Global Corp. 4.125% 29/05/2028	EUR	4,000,000	4,365,637	0.08
					Carrier Global Corp. 4.5% 29/11/2032	EUR	27,500,000	30,866,638	0.54

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC 4.777% 19/07/2026	EUR	7,000,000	7,600,748	0.13	Home Depot, Inc. (The) 4.95% 25/06/2034	USD	6,320,000	6,305,901	0.11
Celanese US Holdings LLC 6.35% 15/11/2028	USD	6,299,000	6,494,152	0.11	Home Depot, Inc. (The) 5.3% 25/06/2054	USD	2,080,000	2,064,463	0.04
Cencora, Inc. 2.8% 15/05/2030	USD	2,900,000	2,570,348	0.05	Illinois Tool Works, Inc. 3.375% 17/05/2032	EUR	6,435,000	6,841,931	0.12
Cencora, Inc. 2.7% 15/03/2031	USD	27,243,000	23,401,436	0.41	Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	4,642,000	4,117,489	0.07
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	310,633	0.01	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	4,780,000	4,701,764	0.08
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,609,022	0.06	LYB International Finance III LLC 3.625% 01/04/2051	USD	5,972,000	4,181,671	0.07
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	5,038,000	4,687,197	0.08	Marathon Oil Corp. 5.7% 01/04/2034	USD	9,180,000	9,417,282	0.17
CF Industries, Inc. 4.95% 01/06/2043	USD	4,243,000	3,755,071	0.07	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	4,109,000	4,481,432	0.08
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,775,708	0.03	Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	18,671,244	0.33
ConocoPhillips Co. 5.7% 15/09/2063	USD	5,050,000	5,098,052	0.09	MPLX LP 5.5% 01/06/2034	USD	17,340,000	17,216,264	0.30
Constellation Brands, Inc. 3.15% 01/08/2029	USD	3,165,000	2,882,244	0.05	Nestle Capital Corp., Reg. S 4.75% 22/03/2036	GBP	3,462,000	4,322,223	0.08
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,753,851	0.03	Netflix, Inc. 4.625% 15/05/2029	EUR	15,395,000	17,253,682	0.30
Corning, Inc. 4.125% 15/05/2031	EUR	15,505,000	16,905,597	0.30	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	6,692,000	7,266,353	0.13
CVS Health Corp. 2.7% 21/08/2040	USD	11,035,000	7,420,195	0.13	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	12,400,000	13,275,051	0.23
CVS Health Corp. 5.875% 01/06/2053	USD	6,040,000	5,865,455	0.10	NNN REIT, Inc. 5.5% 15/06/2034	USD	1,900,000	1,894,732	0.03
Danaher Corp. 2.8% 10/12/2051	USD	2,442,000	1,569,767	0.03	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	11,827,000	10,802,978	0.19
Darden Restaurants, Inc. 6.3% 10/10/2033	USD	3,006,000	3,124,698	0.05	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	6,689,000	5,357,436	0.09
DTE Energy Co. 5.85% 01/06/2034	USD	3,712,000	3,795,370	0.07	Oracle Corp. 3.8% 15/11/2037	USD	5,887,000	4,900,406	0.09
Duke Energy Corp. 4.85% 05/01/2029	USD	4,033,000	3,994,568	0.07	Oracle Corp. 3.65% 25/03/2041	USD	3,920,000	3,037,832	0.05
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	2,993,587	0.05	Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	848,490	0.02
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,695,789	0.03	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,205,000	4,028,294	0.07
Edison International 5.45% 15/06/2029	USD	9,235,000	9,268,909	0.16	Pacific Gas and Electric Co. 4.4% 01/03/2032	USD	5,910,000	5,453,233	0.10
Elevance Health, Inc. 4.625% 15/05/2042	USD	2,800,000	2,496,330	0.04	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	11,576,000	11,852,488	0.21
Elevance Health, Inc. 4.65% 15/01/2043	USD	5,985,000	5,354,268	0.09	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	7,224,000	5,955,117	0.10
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	5,980,991	0.10	PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	9,834,000	9,768,591	0.17
EnLink Midstream LLC 5.375% 01/06/2029	USD	9,387,000	9,203,443	0.16	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	14,300,000	15,970,455	0.28
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,816,848	0.07	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	3,432,000	2,767,566	0.05
Entergy Arkansas LLC 5.75% 01/06/2054	USD	790,000	796,867	0.01	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,191,372	0.02
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,707,416	0.15	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	9,000,000	10,054,849	0.18
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,489,923	0.03	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	18,988,000	21,991,772	0.38
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,417,000	5,650,783	0.10	San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	11,317,000	11,303,461	0.20
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	3,535,000	2,950,101	0.05	Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	3,235,000	2,928,082	0.05
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	3,385,000	3,382,714	0.06	Southern California Edison Co. 5.2% 01/06/2034	USD	5,960,000	5,865,001	0.10
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	6,786,000	6,972,274	0.12	Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	8,584,817	0.15
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,273,000	3,288,753	0.06	Southern California Edison Co. 5.875% 01/12/2053	USD	5,042,000	5,116,509	0.09
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,257,640	0.02	Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	2,964,312	0.05
FirstEnergy Corp. 2.65% 01/03/2030	USD	3,530,000	3,068,888	0.05	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,309,000	5,965,994	0.10
Ford Motor Co. 3.25% 12/02/2032	USD	10,440,000	8,683,165	0.15	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	7,084,000	7,093,469	0.12
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	4,785,000	4,797,845	0.08	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,670,000	4,280,935	0.08
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	14,010,000	14,636,144	0.26	Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,016,356	0.05
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	9,820,000	10,437,034	0.18	Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,572,509	0.06
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	5,976,000	5,740,023	0.10	Southwestern Energy Co. 4.75% 01/02/2032	USD	5,050,000	4,657,718	0.08
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	2,925,000	2,822,844	0.05	UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	982,917	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	18,766,000	20,507,032	0.36	UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,445,369	0.08
General Motors Co. 5.15% 01/04/2038	USD	4,922,000	4,573,424	0.08	UDR, Inc., REIT 4.4% 26/01/2029	USD	4,963,000	4,803,126	0.08
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	6,370,000	6,418,015	0.11	UDR, Inc., REIT 2.1% 15/06/2033	USD	4,835,000	3,717,336	0.07
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	2,535,000	2,554,092	0.05	Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,593,213	0.05
Global Payments, Inc. 4.875% 17/03/2031	EUR	21,800,000	24,149,656	0.42	United States Cellular Corp. 6.7% 15/12/2033	USD	8,272,000	8,813,981	0.15
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,508,332	0.18	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,637,672	0.06
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	6,991,480	0.12	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,740,000	2,794,099	0.05
HCA, Inc. 5.625% 01/09/2028	USD	13,248,000	13,410,341	0.23	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,795,000	1,254,335	0.02
HCA, Inc. 3.5% 01/09/2030	USD	8,725,000	7,913,597	0.14	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,736,392	0.05
HCA, Inc. 2.375% 15/07/2031	USD	11,622,000	9,605,300	0.17	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	3,825,624	0.07
HCA, Inc. 5.6% 01/04/2034	USD	905,000	906,842	0.02					
HCA, Inc. 5.9% 01/06/2053	USD	4,530,000	4,482,564	0.08					
HCA, Inc. 6% 01/04/2054	USD	5,670,000	5,675,627	0.10					
Hess Corp. 5.6% 15/02/2041	USD	2,320,000	2,341,997	0.04					
Hess Corp. 5.8% 01/04/2047	USD	2,226,000	2,284,570	0.04					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	2,865,000	2,825,991	0.05	Rogers Communications, Inc. 4.25% 15/04/2032	CAD	3,345,000	2,323,906	0.04
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	7,705,000	8,242,786	0.14	Rogers Communications, Inc. 4.5% 15/03/2042	USD	3,277,000	2,813,616	0.05
US Treasury 3.75% 15/04/2026	USD	100,000,000	98,304,688	1.72	Transcanada Trust, FRN 5.625% 20/05/2075	USD	4,540,000	4,480,787	0.08
US Treasury 1.375% 31/10/2028	USD	30,000	26,551	0.00				52,848,203	0.93
US Treasury 1.625% 15/08/2029	USD	800	704	0.00					
US Treasury 1.625% 15/05/2031	USD	40,000	33,784	0.00					
US Treasury 1.375% 15/08/2050	USD	60,000	31,395	0.00	<i>Cayman Islands</i>				
US Treasury 1.875% 15/02/2051	USD	100,000	59,654	0.00	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,267,519	0.09
US Treasury 2% 15/08/2051	USD	20,000	12,268	0.00	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,096,299	0.05
US Treasury 1.875% 15/11/2051	USD	40,000	23,734	0.00	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,862,933	0.28
US Treasury 3% 15/08/2052	USD	1,995,000	1,530,773	0.03	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	4,695,000	4,401,647	0.08
US Treasury 3.625% 15/05/2053	USD	70,000	60,737	0.00	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	14,018,000	12,639,444	0.22
Ventas Realty LP, REIT 4% 01/03/2028	USD	2,085,000	1,995,744	0.04	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	7,006,000	6,313,936	0.11
Ventas Realty LP, REIT 3% 15/01/2030	USD	2,713,000	2,402,592	0.04	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,250,000	10,444,968	0.18
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,414,000	3,313,596	0.06	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,263,000	7,248,433	0.13
Verizon Communications, Inc. 1.75% 20/01/2031	USD	12,015,000	9,780,145	0.17	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	14,330,000	14,287,762	0.25
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,553,514	0.17				79,562,941	1.39
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	4,840,000	5,195,217	0.09					
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,932,154	0.12					
Wells Fargo & Co. 4.4% 14/06/2046	USD	3,185,000	2,596,691	0.05					
Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	493,597	0.01				16,782,061	0.29
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	3,943,000	3,458,606	0.06	<i>Chile</i>				
Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	4,405,000	3,890,803	0.07	Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	16,164,000	16,782,061	0.29
Westlake Corp. 3.125% 15/08/2051	USD	2,474,000	1,586,391	0.03					
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	6,355,000	5,307,904	0.09				16,782,061	0.29
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	1,911,011	0.03	<i>Denmark</i>				
			1,103,025,934	19.28	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,808,000	1,813,515	0.03
<i>Total Bonds</i>			2,588,815,929	45.26	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,158,000	1,101,521	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			2,588,815,929	45.26				2,915,036	0.05
Transferable securities and money market instruments dealt in on another regulated market					<i>France</i>				
<i>Bonds</i>					Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,432,975	0.39
<i>Australia</i>					Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	12,405,000	12,523,948	0.22
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,287,387	0.08	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,275,000	7,444,023	0.13
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,317,000	3,059,891	0.05	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	22,003,000	22,045,339	0.39
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	10,249,447	0.18	BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	499,000	498,880	0.01
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	6,007,000	6,399,041	0.11	BNP Paribas SA, FRN, 144A 5.738% 20/02/2035	USD	8,950,000	8,980,959	0.16
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,640,922	0.10	BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,737,701	0.36
			29,636,688	0.52	BPCE SA, 144A 4.5% 15/03/2025	USD	1,335,000	1,317,662	0.02
<i>Belgium</i>					BPCE SA, 144A 4.75% 19/07/2027	USD	10,000,000	9,866,960	0.17
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	8,700,000	11,017,297	0.19	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,559,827	0.18
			11,017,297	0.19	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,922,433	0.07
<i>Canada</i>					BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,415,000	5,632,969	0.10
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	867,884	835,419	0.01	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	14,417,000	11,825,006	0.21
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	395,967	407,735	0.01	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	3,265,000	3,517,224	0.06
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	4,160,789	3,952,936	0.07	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	7,019,138	0.12
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	2,413,824	2,167,280	0.04	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,725,000	8,989,175	0.16
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,517,825	0.03	Engie SA, 144A 5.25% 10/04/2029	USD	7,175,000	7,186,441	0.13
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,076,292	0.07	Engie SA, 144A 5.625% 10/04/2034	USD	3,955,000	3,957,401	0.07
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,711,359	0.03	Engie SA, 144A 5.875% 10/04/2054	USD	6,827,000	6,695,861	0.12
Enbridge, Inc. 5.3% 05/04/2029	USD	2,855,000	2,871,269	0.05	Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	7,200,000	7,659,935	0.13
Enbridge, Inc. 5.76% 26/05/2053	CAD	4,300,000	3,278,899	0.06	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	4,100,000	4,383,000	0.08
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	11,997,000	12,533,578	0.22	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	4,055,023	0.07
Kinross Gold Corp. 6.25% 15/07/2033	USD	3,916,000	4,119,681	0.07	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	10,021,203	0.17
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,757,621	0.10	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	14,305,000	11,747,262	0.21
					Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	6,455,000	6,438,456	0.11
							219,458,801	3.84	

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Netherlands</i>				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	12,800,000	13,684,044	0.24	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,365,453	0.06
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	5,000,000	5,352,666	0.09	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,507,433	0.13
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,220,449	0.07	Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,943,327	0.07
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,713,234	0.14	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,703,084	0.10
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	5,150,000	5,373,363	0.10	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	8,089,000	8,972,867	0.16
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,059,867	0.05	Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,057,540	0.11
			39,403,623	0.69	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,394,410	0.16
<i>Ireland</i>					Enel Finance International NV, 144A 5.5% 26/06/2034	USD	7,275,000	7,141,611	0.12
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,191,000	2,245,574	0.04	Enel Finance International NV, STEP, 144A 6.8% 14/10/2025	USD	7,310,000	7,431,304	0.13
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,157,177	0.12	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	3,288,000	2,698,513	0.05
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,050,843	0.04				62,215,542	1.09
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,042,000	4,062,609	0.07	<i>Norway</i>				
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,015,000	4,007,709	0.07	Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	6,031,162	0.10
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	15,166,000	16,303,879	0.28	Aker BP ASA, 144A 6% 13/06/2033	USD	18,314,000	18,658,822	0.33
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	9,000,000	8,881,710	0.16				24,689,984	0.43
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	3,550,000	3,542,655	0.06	<i>Singapore</i>				
			48,252,156	0.84	IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	3,887,000	3,692,902	0.07
<i>Italy</i>								3,692,902	0.07
Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	464,000	521,759	0.01	<i>Spain</i>				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,734,683	0.15	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	4,500,000	4,871,787	0.08
Eni SpA, 144A 5.95% 15/05/2054	USD	4,000,000	3,972,756	0.07	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	10,535,000	10,749,578	0.19
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	14,565,000	15,139,541	0.26	CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	5,120,000	5,175,827	0.09
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,130,179	0.06				20,797,192	0.36
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,455,539	0.03	<i>Supranational</i>				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	11,250,000	10,504,302	0.18	NXP BV 5.55% 01/12/2028	USD	8,415,000	8,557,236	0.15
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	9,300,000	9,792,839	0.17	NXP BV 3.4% 01/05/2030	USD	7,660,000	6,971,001	0.12
			53,251,598	0.93				15,528,237	0.27
<i>Japan</i>					<i>Switzerland</i>				
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	14,000,000	14,013,115	0.24	UBS AG 2.95% 09/04/2025	USD	3,390,000	3,324,610	0.06
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	4,400,000	4,381,920	0.08	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	22,010,795	0.38
Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	3,805,000	3,788,547	0.07	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	813,000	762,201	0.01
			22,183,582	0.39	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	469,834	0.01
<i>Luxembourg</i>					UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,694,584	0.05
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	5,690,000	6,257,902	0.11	Perpetual	USD	2,445,000	2,635,972	0.05
JBS USA Holding Lux Sarl 5.5% 15/01/2030	USD	9,633,000	9,513,270	0.16	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,465,000	2,764,073	0.05
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	5,134,000	4,446,986	0.08				34,662,069	0.61
JBS USA Holding Lux Sarl 3% 15/05/2032	USD	1,185,000	977,989	0.02	<i>United Kingdom</i>				
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	6,202,000	4,684,473	0.08	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,899,000	10,359,306	0.18
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,317,263	0.04	Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	3,387,000	3,640,835	0.06
Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	7,000,000	7,407,987	0.13	Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,528,680	0.05
			35,605,870	0.62				16,528,821	0.29
<i>Mexico</i>					<i>United States of America</i>				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,835,362	0.05	AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,911,666	0.23
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,756,000	9,331,203	0.16	AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,631,545	0.10
			12,166,565	0.21	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,790,000	2,755,362	0.05
					Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,544,000	14,701,159	0.26
					Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,084,100	0.04
					Amazon.com, Inc. 3.875% 22/08/2037	USD	4,596,000	4,101,164	0.07
					Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,204,789	0.07
					Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,585,887	0.05

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,044,092	0.02	Citibank NA 5.803% 29/09/2028	USD	11,345,000	11,699,148	0.20
American Airlines Pass-Through Trust 3.375% 01/11/2028	USD	3,360,053	3,176,325	0.06	Citibank NA 5.57% 30/04/2034	USD	1,490,000	1,523,216	0.03
American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	3,340,890	3,140,437	0.06	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,448,000	10,102,529	0.18
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	860,675	792,124	0.01	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,690,844	0.24
American Express Co., FRN 5.282% 27/07/2029	USD	14,250,000	14,322,452	0.25	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,557,615	0.08
Amgen, Inc. 2.45% 21/02/2030	USD	3,850,000	3,373,850	0.06	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	10,940,000	10,913,156	0.19
Amphenol Corp. 5.25% 05/04/2034	USD	6,820,000	6,847,823	0.12	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	16,092,439	0.28
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	8,050,000	7,790,060	0.14	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,118,126	0.12
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,135,917	0.04	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,733,746	0.03
AT&T, Inc. 5.1% 25/11/2048	CAD	3,320,000	2,263,165	0.04	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	15,870,000	15,799,137	0.28
AT&T, Inc. 3.5% 15/09/2053	USD	6,761,000	4,666,279	0.08	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	11,740,000	11,738,045	0.21
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,455,185	0.41	Citigroup, Inc., FRN 7.125% Perpetual	USD	15,680,000	15,719,545	0.27
Bank of America Corp., FRN 5.819% 15/09/2029	USD	26,290,000	26,914,378	0.47	Coca-Cola Co. (The) 5.3% 13/05/2054	USD	3,590,000	3,623,809	0.06
Bank of America Corp., FRN 1.898% 23/07/2031	USD	17,470,000	14,451,324	0.25	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,741,000	10,030,493	0.18
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,945,376	0.14	Comcast Corp. 5.3% 01/06/2034	USD	3,000,000	3,028,940	0.05
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,815,579	0.12	Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,707,156	0.10
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,590,081	0.13	Comcast Corp. 3.25% 01/11/2039	USD	3,745,000	2,914,083	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	20,090,000	16,759,670	0.29	Comcast Corp. 2.8% 15/01/2051	USD	18,298,000	11,509,327	0.20
Bank of America Corp., FRN 5.288% 25/04/2034	USD	6,036,000	6,013,215	0.11	Comcast Corp. 2.887% 01/11/2051	USD	4,360,000	2,768,286	0.05
Bank of America Corp., FRN 5.872% 15/09/2034	USD	5,031,000	5,209,139	0.09	Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,678,799	0.05
Bank of America Corp., FRN 5.468% 23/01/2035	USD	14,720,000	14,831,797	0.26	Comcast Corp. 2.937% 01/11/2056	USD	17,812,000	10,957,651	0.19
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,123,247	0.05	Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,094,053	0.04
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	6,086,000	6,056,420	0.11	ConocoPhillips Co. 3.758% 15/03/2042	USD	5,640,000	4,534,933	0.08
Baxter International, Inc. 2.272% 01/12/2028	USD	10,545,000	9,327,368	0.16	ConocoPhillips Co. 5.3% 15/05/2053	USD	662,000	639,261	0.01
Baxter International, Inc. 2.539% 01/02/2032	USD	29,941,000	24,730,378	0.43	Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	5,640,000	5,720,267	0.10
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	16,560,000	16,632,840	0.29	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,597,078	0.05
Berry Global, Inc., 144A 5.65% 15/01/2034	USD	18,096,000	17,829,280	0.31	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	5,930,000	6,384,951	0.11
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	3,196,000	3,303,053	0.06	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	4,198,000	4,128,625	0.07
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	16,573,000	16,253,249	0.28	Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,209,945	0.06
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	2,027,000	1,559,753	0.03	Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,848,719	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	14,682,000	12,549,648	0.22	CSX Corp. 2.5% 15/05/2051	USD	2,027,000	1,219,476	0.02
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	8,112,000	7,047,654	0.12	CVS Health Corp. 5.7% 01/06/2034	USD	10,420,000	10,454,358	0.18
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	18,675,000	15,106,532	0.26	CVS Pass-Through Trust 6.943% 10/01/2030	USD	334,632	341,118	0.01
Buckeye Partners LP 5.6% 15/10/2044	USD	2,350,000	1,854,999	0.03	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	1,947,507	1,845,125	0.03
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,272,107	0.04	Dell International LLC 3.375% 15/12/2041	USD	1,120,000	828,769	0.01
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,504,630	0.04	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	10,529,000	11,099,767	0.19
Cencora, Inc. 5.125% 15/02/2034	USD	2,914,000	2,883,809	0.05	Diamondback Energy, Inc. 5.4% 18/04/2034	USD	3,000,000	2,990,536	0.05
CenterPoint Energy, Inc. 5.4% 01/06/2029	USD	11,335,000	11,416,416	0.20	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,518,000	1,491,200	0.03
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	6,026,967	0.11	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	2,400,000	2,496,761	0.04
Charter Communications Operating LLC 6.65% 01/02/2034	USD	7,209,000	7,328,905	0.13	Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,670,000	3,744,615	0.07
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,600,336	0.08	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	3,820,000	3,306,858	0.06
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,652,194	0.13	Duke Energy Corp. 5.8% 15/06/2054	USD	5,410,000	5,335,403	0.09
Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,649,000	5,972,293	0.10	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,432,985	0.15
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,957,000	4,425,801	0.08	Edison International, FRN 8.125% 15/06/2053	USD	7,358,000	7,633,866	0.13
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	6,717,000	6,233,541	0.11	Electronic Arts, Inc. 1.85% 15/02/2031	USD	7,542,000	6,200,953	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	29,323,000	28,033,561	0.49	Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,295,133	0.08
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	8,390,000	7,207,658	0.13	Emera US Finance LP 4.75% 15/06/2046	USD	7,238,000	6,043,776	0.11
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	6,872,000	6,684,221	0.12	Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,470,000	4,455,560	0.08
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	4,807,000	4,767,095	0.08	Energy Transfer LP, 144A 6% 01/02/2029	USD	31,296,000	31,543,708	0.55
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	7,608,000	7,629,843	0.13	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	6,302,000	6,466,062	0.11
Cisco Systems, Inc. 5.3% 26/02/2054	USD	4,625,000	4,606,077	0.08	Entergy Corp., FRN 7.125% 01/12/2054	USD	4,270,000	4,235,826	0.07
					EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	5,380,000	5,039,647	0.09
					Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	10,025,000	10,091,131	0.18
					Equitable Holdings, Inc. 4.572% 15/02/2029	USD	1,993,000	1,922,068	0.03
					Eergy Missouri West, Inc., 144A 5.65% 01/06/2034	USD	7,610,000	7,717,986	0.14

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,212,259	0.42	Marvell Technology, Inc. 5.95% 15/09/2033	USD	20,129,000	20,952,206	0.37
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	2,700,000	2,691,484	0.05	MDC Holdings, Inc. 6% 15/01/2043	USD	5,573,000	5,941,613	0.10
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	4,484,000	4,113,027	0.07	Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	2,884,487	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,768,358	0.12	Meta Platforms, Inc. 4.45% 15/08/2052	USD	6,963,000	6,100,760	0.11
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,587,071	0.12	Meta Platforms, Inc. 5.6% 15/05/2053	USD	6,800,000	7,050,406	0.12
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	12,137,000	10,196,614	0.18	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,951,000	6,379,817	0.11
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,397,022	0.04	MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	657,231	0.01
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	7,100,000	7,201,650	0.13	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	7,710,000	7,625,298	0.13
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	4,886,467	0.09	Metropolitan Life Global Funding I 5.15% 28/03/2033	USD	5,710,000	5,677,282	0.10
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,580,000	4,662,720	0.08	Microsoft Corp. 2.5% 15/09/2050	USD	908,000	581,914	0.01
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	17,835,000	18,062,911	0.32	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,991,179	0.07
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	23,695,000	23,518,648	0.41	Morgan Stanley, FRN 2.72% 22/07/2025	USD	13,314,000	13,289,904	0.23
Glencore Funding LLC, 144A 5.893% 04/04/2054	USD	3,790,000	3,703,077	0.06	Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	8,074,307	0.14
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	27,009,000	25,234,188	0.44	Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,668,849	0.06
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,447,295	0.25	Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,216,290	0.14
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,842,001	0.26	Morgan Stanley, FRN 5.449% 20/07/2029	USD	23,675,000	23,895,925	0.42
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,295,087	0.18	Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,030,000	17,050,534	0.30
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,322,231	0.37	Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,172,851	0.02
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	32,605,000	34,154,176	0.60	Morgan Stanley, FRN 5.424% 21/07/2034	USD	18,785,000	18,848,410	0.33
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	2,180,000	1,780,630	0.03	Morgan Stanley, FRN 5.831% 19/04/2035	USD	5,870,000	6,062,377	0.11
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	8,840,000	9,123,996	0.16	Morgan Stanley, FRN 2.484% 16/09/2036	USD	9,940,000	7,919,085	0.14
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	10,470,000	10,796,381	0.19	Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,450,000	5,456,908	0.10
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,399,000	4,227,124	0.07	Morgan Stanley, FRN 5.942% 07/02/2039	USD	400,000	398,869	0.01
HCA, Inc. 4.625% 15/03/2052	USD	6,413,000	5,257,542	0.09	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,020,000	8,090,756	0.14
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,801,738	0.05	Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,100,000	6,185,323	0.11
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	9,560,000	9,264,992	0.16	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,592,343	0.10
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	7,703,000	7,890,877	0.14	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,463,000	6,425,005	0.11
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	5,811,000	5,763,216	0.10	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,007,224	0.04
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,811,000	2,680,668	0.05	Newmont Corp., 144A 5.75% 15/11/2041	USD	4,215,000	4,285,048	0.08
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	7,245,000	7,236,027	0.13	Newmont Corp., 144A 4.2% 13/05/2050	USD	2,199,000	1,820,218	0.03
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	6,165,000	6,156,441	0.11	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	5,540,000	5,635,687	0.10
Intuit, Inc. 5.2% 15/09/2033	USD	5,547,000	5,609,053	0.10	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,675,239	0.06
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,523,000	7,471,551	0.13	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,685,000	5,702,771	0.10
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	19,244,000	17,033,607	0.30	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	2,345,000	2,404,579	0.04
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	17,361,000	17,255,310	0.30	Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,640,968	0.03
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,145,000	2,163,946	0.04	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,260,000	4,062,914	0.07
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,836,000	1,804,948	0.03	Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,891,038	0.03
JetBlue Pass-Through Trust 8% 15/11/2027	USD	3,333,801	3,416,065	0.06	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,252,000	5,925,548	0.10
JetBlue Pass-Through Trust, Series 2019 2.75% 15/11/2033	USD	4,306,856	3,715,939	0.07	NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,399,000	7,844,716	0.14
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,486,664	0.06	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	3,572,000	3,610,024	0.06
Keurig Dr Pepper, Inc. 5.3% 15/03/2034	USD	5,490,000	5,509,928	0.10	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,529,085	0.10
KeyCorp, FRN 4.789% 01/06/2033	USD	5,611,000	5,153,865	0.09	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,265,580	0.11
KeyCorp, FRN 6.401% 06/03/2035	USD	10,164,000	10,381,718	0.18	Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	9,965,000	10,027,740	0.18
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	8,658,000	9,231,296	0.16	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	17,234,944	16,408,810	0.29
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,566,848	0.11	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	8,580,000	8,592,547	0.15
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,885,000	6,788,938	0.12	Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,457,424	0.04
KLA Corp. 4.7% 01/02/2034	USD	5,509,000	5,389,290	0.09	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,376,324	0.06
Marriott International, Inc. 5.55% 15/10/2028	USD	11,165,000	11,354,036	0.20	Phillips 66 Co. 3.15% 15/12/2029	USD	4,000,000	3,636,107	0.06
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	13,961,614	0.24	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,572,680	0.12
Marvell Technology, Inc. 2.95% 15/04/2031	USD	6,556,000	5,689,549	0.10	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	10,783,000	9,113,629	0.16

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,625,000	6,162,397	0.11	Verizon Communications, Inc. 2.355% 15/03/2032	USD	10,000,000	8,236,999	0.14
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	4,945,000	5,003,298	0.09	Verizon Communications, Inc. 4.05% 22/03/2051	CAD	5,205,000	3,113,405	0.05
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	11,462,000	10,295,346	0.18	Verizon Communications, Inc. 2.987% 30/10/2056	USD	3,480,000	2,167,704	0.04
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	5,569,000	5,953,459	0.10	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	987,569	0.02
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,926,797	0.03	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,433,311	0.11
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	5,389,000	5,415,821	0.09	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	13,012,000	13,112,257	0.23
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	9,613,000	12,402,448	0.22	Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	15,026,000	13,929,354	0.24
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,250,918	0.06	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,138,204	0.16
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,904,592	0.03	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	15,490,000	12,761,603	0.22
Regency Centers LP, REIT 5.25% 15/01/2034	USD	4,170,000	4,095,328	0.07	Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,490,301	0.04
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	15,055,000	15,564,834	0.27	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	14,330,000	14,483,846	0.25
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	4,300,000	4,297,847	0.08	Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,888,000	0.17
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,293,000	6,590,684	0.12	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,631,062	0.59
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	3,840,000	3,872,541	0.07	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,653,166	0.43
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,543,370	0.24	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	6,850,000	6,842,869	0.12
Sempre, FRN 6.875% 01/10/2054	USD	5,470,000	5,444,363	0.10	Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	10,670,000	10,621,380	0.19
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,652,000	4,821,722	0.08	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	9,830,000	9,899,171	0.17
Solventum Corp., 144A 5.4% 01/03/2029	USD	9,567,000	9,572,674	0.17	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	3,541,000	3,789,105	0.07
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,323,066	0.04	Xilinx, Inc. 2.375% 01/06/2030	USD	3,575,000	3,109,711	0.05
Southwestern Energy Co. 5.375% 01/02/2029	USD	6,164,000	5,988,545	0.10				2,119,707,844	37.06
Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	7,980,862	0.14				2,920,907,012	51.07
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	4,758,000	4,733,991	0.08	<i>Total Bonds</i>				
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,227,796	0.06	Total Transferable securities and money market instruments dealt in on another regulated market			2,920,907,012	51.07
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	12,658,000	12,575,677	0.22	Units of authorised UCITS or other collective investment undertakings				
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	1,610,000	1,624,454	0.03	<i>Collective Investment Schemes - UCITS</i>				
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	6,245,000	6,282,031	0.11	<i>Luxembourg</i>				
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,964,875	0.05	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	150,832	31,596,208	0.55
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,399,723	0.04	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	128,752,291	128,752,290	2.25
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,709,103	0.05				160,348,498	2.80
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,953,131	0.03	<i>Total Collective Investment Schemes - UCITS</i>			160,348,498	2.80
Texas Instruments, Inc. 5% 14/03/2053	USD	7,759,000	7,383,391	0.13	Total Units of authorised UCITS or other collective investment undertakings			160,348,498	2.80
Texas Instruments, Inc. 5.15% 08/02/2054	USD	3,995,000	3,886,663	0.07	Total Investments			5,670,071,439	99.13
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,259,927	0.04	Cash			19,853,566	0.35
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,483,000	4,063,679	0.07	Other Assets/(Liabilities)			29,738,561	0.52
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	5,133,000	4,621,943	0.08	Total Net Assets			5,719,663,566	100.00
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	10,905,000	10,235,638	0.18					
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,662,801	0.27					
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,033,000	15,455,809	0.27	†Related Party Fund.				
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	1,981,457	0.03					
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,188,519	4,776,895	0.08					
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	2,926,374	2,710,846	0.05					
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,391,889	0.04					
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,243,708	0.04					
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,036,972	0.05					
US Bancorp, FRN 5.836% 12/06/2034	USD	8,810,000	8,989,929	0.16					
US Bancorp, FRN 5.678% 23/01/2035	USD	3,420,000	3,460,962	0.06					
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	11,305,000	11,289,106	0.20					
Veralto Corp., 144A 5.45% 18/09/2033	USD	7,465,000	7,509,022	0.13					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	13,000,000	12,686,275	0.22					
Verizon Communications, Inc. 1.68% 30/10/2030	USD	9,210,000	7,523,886	0.13					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	56.34
United Kingdom	6.53
France	6.49
Luxembourg	4.64
Italy	3.56
Netherlands	3.55
Germany	3.08
Ireland	2.68
Spain	2.45
Switzerland	1.64
Cayman Islands	1.56
Canada	1.32
Jersey	1.02
Australia	0.78
Japan	0.72
Singapore	0.52
Denmark	0.46
Norway	0.43
Chile	0.29
Belgium	0.28
Supranational	0.27
Mexico	0.21
Sweden	0.21
Portugal	0.10
Total Investments	99.13
Cash and other assets/(liabilities)	0.87
Total	100.00

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,090,462	USD	7,364,778	03/07/2024	Barclays	32,170	-
AUD	96,703	USD	64,105	03/07/2024	Citibank	392	-
AUD	132,331	USD	87,865	03/07/2024	HSBC	395	-
AUD	35,518	USD	23,525	03/07/2024	Merrill Lynch	164	-
AUD	158,502	USD	105,289	03/07/2024	Morgan Stanley	426	-
AUD	11,245,908	USD	7,467,363	06/08/2024	Morgan Stanley	40,306	-
CHF	9,040	USD	10,032	03/07/2024	Barclays	25	-
CHF	35,429,667	USD	39,244,451	03/07/2024	HSBC	172,517	-
CHF	36,190,446	USD	40,400,749	05/08/2024	Morgan Stanley	28,901	-
CNH	2,632,395	USD	360,650	02/07/2024	State Street	110	-
CNH	13,523	USD	1,858	05/08/2024	Citibank	1	-
EUR	1,173,483,212	USD	1,255,274,992	03/07/2024	Goldman Sachs	350,708	0.01
EUR	1,461,276	USD	1,565,406	05/08/2024	Barclays	684	-
EUR	754,224,020	USD	807,927,029	05/08/2024	HSBC	396,128	0.01
EUR	1,831,875	USD	1,961,256	05/08/2024	Morgan Stanley	2,016	-
EUR	160,490	USD	171,771	05/08/2024	State Street	230	-
JPY	5,675,998,744	USD	35,459,146	05/08/2024	Morgan Stanley	106,798	-
NOK	16,989	USD	1,587	03/07/2024	Morgan Stanley	7	-
NOK	5,526,887	USD	518,494	05/08/2024	Morgan Stanley	610	-
NZD	4,358,927	USD	2,645,507	05/08/2024	Morgan Stanley	10,606	-
SEK	67,258,426	USD	6,322,479	05/08/2024	Morgan Stanley	23,633	-
SGD	3,192	USD	2,355	05/08/2024	Barclays	4	-
SGD	674,140	USD	497,554	05/08/2024	HSBC	618	-
SGD	1,288	USD	952	05/08/2024	State Street	-	-
USD	6,151	AUD	9,220	03/07/2024	State Street	1	-
USD	22,396,760	CAD	30,527,918	03/07/2024	BNP Paribas	109,832	-
USD	22,315,098	CAD	30,527,918	06/08/2024	HSBC	10,115	-
USD	421,811	CHF	376,227	03/07/2024	Citibank	3,244	-
USD	60,885	CHF	54,492	03/07/2024	HSBC	261	-
USD	1,054	CHF	937	03/07/2024	Merrill Lynch	11	-
USD	37,286	CHF	33,320	03/07/2024	Morgan Stanley	216	-
USD	4,287	CHF	3,805	03/07/2024	RBC	53	-
USD	1,832	CHF	1,640	03/07/2024	State Street	7	-
USD	126,742	CHF	113,318	05/08/2024	HSBC	151	-
USD	258,883	CHF	230,083	05/08/2024	Morgan Stanley	1,848	-
USD	1,398	CHF	1,249	05/08/2024	RBC	3	-
USD	267,844	CNH	1,942,078	03/07/2024	Barclays	1,664	-
USD	1,080,003	CNH	7,852,521	03/07/2024	BNP Paribas	3,744	-
USD	576,182	CNH	4,178,606	03/07/2024	HSBC	3,466	-
USD	233,803	CNH	1,694,910	03/07/2024	Merrill Lynch	1,500	-
USD	912,168	CNH	6,613,050	03/07/2024	Morgan Stanley	5,789	-
USD	235,784	CNH	1,706,147	03/07/2024	State Street	1,940	-
USD	67,140	CNH	487,487	05/08/2024	BNP Paribas	147	-
USD	276,559	CNH	2,009,117	05/08/2024	HSBC	456	-
USD	425,746	CNH	3,094,647	05/08/2024	State Street	464	-
USD	292,378	EUR	272,927	02/07/2024	State Street	360	-
USD	7,562,528	EUR	7,041,102	03/07/2024	Barclays	28,558	-
USD	4,719,199	EUR	4,332,477	03/07/2024	BNP Paribas	83,453	-
USD	27,710,890	EUR	25,761,212	03/07/2024	Citibank	146,423	-
USD	8,925,987	EUR	8,257,988	03/07/2024	HSBC	89,949	-
USD	23,125,765	EUR	21,215,833	03/07/2024	Merrill Lynch	424,848	0.01
USD	1,316,035,731	EUR	1,215,584,918	03/07/2024	Morgan Stanley	15,361,254	0.27
USD	289,252	EUR	265,532	03/07/2024	Standard Chartered	5,133	-
USD	4,132	EUR	3,796	03/07/2024	State Street	70	-
USD	75,257	EUR	70,161	05/08/2024	HSBC	64	-
USD	1,506,826	EUR	1,401,411	05/08/2024	Morgan Stanley	4,894	-
USD	9,526,809	EUR	8,869,510	05/08/2024	State Street	21,104	-
USD	249,249	GBP	196,304	03/07/2024	Barclays	1,228	-
USD	37,323,144	GBP	29,527,405	03/07/2024	Citibank	16,529	-
USD	438,303	GBP	344,625	03/07/2024	Goldman Sachs	2,884	-
USD	283,698,495	GBP	223,009,919	03/07/2024	HSBC	1,934,985	0.04
USD	1,035,149	GBP	809,600	03/07/2024	Merrill Lynch	12,254	-
USD	65,706	GBP	51,400	03/07/2024	Morgan Stanley	764	-
USD	4,819	GBP	3,783	03/07/2024	Standard Chartered	40	-
USD	163,535	GBP	128,874	03/07/2024	State Street	707	-
USD	5,600	GBP	4,416	05/08/2024	Barclays	19	-
USD	257,702,624	GBP	203,708,955	05/08/2024	Goldman Sachs	270,511	0.01
USD	93,353	GBP	73,815	05/08/2024	HSBC	71	-
USD	157,960	JPY	24,922,418	03/07/2024	Citibank	2,608	-
USD	56,394	JPY	8,844,965	03/07/2024	Goldman Sachs	1,260	-
USD	124,966	JPY	19,496,001	03/07/2024	HSBC	3,439	-
USD	3,517,537	JPY	547,227,103	03/07/2024	Merrill Lynch	106,441	-
USD	216,514	JPY	33,859,973	03/07/2024	RBC	5,450	-
USD	133,844	JPY	21,213,450	03/07/2024	State Street	1,611	-
USD	90,234	JPY	14,241,465	05/08/2024	Citibank	997	-
USD	4,218	NOK	44,685	03/07/2024	Morgan Stanley	25	-
USD	1,312	NOK	13,867	05/08/2024	Morgan Stanley	10	-
USD	11,587	NZD	18,969	03/07/2024	BNP Paribas	28	-
USD	3,259	NZD	5,295	03/07/2024	Citibank	33	-
USD	34,007	NZD	55,397	03/07/2024	HSBC	252	-
USD	24,268	NZD	39,732	03/07/2024	Morgan Stanley	57	-
USD	6,646	NZD	10,857	05/08/2024	Goldman Sachs	30	-
USD	16,352	NZD	26,753	05/08/2024	Morgan Stanley	50	-
USD	69,714	SEK	732,022	03/07/2024	Barclays	761	-

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	162,943	SEK	1,697,091	03/07/2024	Citibank	3,086	-
USD	27,755	SEK	290,303	03/07/2024	Goldman Sachs	410	-
USD	742	SEK	7,750	03/07/2024	HSBC	12	-
USD	41,170	SEK	434,247	03/07/2024	Morgan Stanley	267	-
USD	2,328	SEK	24,500	03/07/2024	RBC	20	-
USD	21,513	SEK	225,951	03/07/2024	State Street	229	-
USD	45,321	SEK	478,286	05/08/2024	Morgan Stanley	193	-
USD	1,239	SGD	1,671	03/07/2024	BNP Paribas	6	-
USD	2,388	SGD	3,223	03/07/2024	Merrill Lynch	11	-
USD	2,108	SGD	2,852	03/07/2024	Morgan Stanley	4	-
USD	2,957	SGD	3,998	03/07/2024	RBC	8	-
USD	799	SGD	1,081	05/08/2024	HSBC	-	-
USD	1,249	SGD	1,688	05/08/2024	Morgan Stanley	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						19,845,762	0.35
AUD	41,456	USD	27,665	03/07/2024	Citibank	(15)	-
AUD	21,782	USD	14,562	06/08/2024	Barclays	(21)	-
CHF	1,249	USD	1,393	01/07/2024	RBC	(3)	-
CHF	16,566	USD	18,469	02/07/2024	Morgan Stanley	(42)	-
CHF	98,761	USD	110,978	03/07/2024	Barclays	(1,101)	-
CHF	70,542	USD	79,118	03/07/2024	BNP Paribas	(638)	-
CHF	185,525	USD	208,391	03/07/2024	Citibank	(1,987)	-
CHF	278,808	USD	312,894	03/07/2024	HSBC	(2,708)	-
CHF	116,617	USD	130,390	03/07/2024	Merrill Lynch	(649)	-
CHF	488,200	USD	548,976	03/07/2024	Morgan Stanley	(5,833)	-
CHF	155,842	USD	174,519	03/07/2024	RBC	(1,139)	-
CHF	126,991	USD	142,847	03/07/2024	Standard Chartered	(1,564)	-
CHF	69,958	USD	78,404	05/08/2024	Barclays	(251)	-
CHF	14,250	USD	16,009	05/08/2024	Morgan Stanley	(90)	-
CHF	11,751	USD	13,211	05/08/2024	RBC	(84)	-
CNH	619,209	USD	85,620	03/07/2024	Barclays	(752)	-
CNH	2,057,652	USD	283,660	03/07/2024	BNP Paribas	(1,640)	-
CNH	576,670,347	USD	79,587,645	03/07/2024	Goldman Sachs	(549,709)	(0.01)
CNH	11,317,785	USD	1,561,135	03/07/2024	HSBC	(9,929)	-
CNH	3,502,744	USD	483,230	03/07/2024	Merrill Lynch	(3,147)	-
CNH	1,835,012	USD	253,636	03/07/2024	Morgan Stanley	(2,130)	-
CNH	125,363	USD	17,314	03/07/2024	RBC	(132)	-
CNH	3,765,993	USD	518,730	03/07/2024	State Street	(2,566)	-
CNH	7,069	USD	973	05/08/2024	BNP Paribas	(2)	-
CNH	1,124,348	USD	154,583	05/08/2024	State Street	(70)	-
EUR	8,293,382	USD	8,923,443	03/07/2024	Barclays	(49,534)	-
EUR	6,316,147	USD	6,866,914	03/07/2024	BNP Paribas	(108,643)	-
EUR	1,237,466	USD	1,328,874	03/07/2024	Citibank	(4,787)	-
EUR	6,259,149	USD	6,772,731	03/07/2024	Goldman Sachs	(75,449)	-
EUR	16,285,904	USD	17,518,674	03/07/2024	HSBC	(92,776)	-
EUR	14,394,765	USD	15,637,761	03/07/2024	Merrill Lynch	(235,379)	-
EUR	764,254,641	USD	827,425,615	03/07/2024	Morgan Stanley	(9,674,020)	(0.17)
EUR	1,531,758	USD	1,644,362	03/07/2024	RBC	(5,383)	-
EUR	15,283,597	USD	16,646,046	03/07/2024	Standard Chartered	(292,614)	(0.01)
EUR	21,546,300	USD	23,447,174	03/07/2024	State Street	(392,659)	(0.01)
EUR	272,927	USD	292,849	05/08/2024	State Street	(345)	-
GBP	51,420	USD	65,214	03/07/2024	Barclays	(247)	-
GBP	19,697	USD	25,150	03/07/2024	Citibank	(264)	-
GBP	203,708,955	USD	257,651,086	03/07/2024	Goldman Sachs	(273,521)	(0.01)
GBP	30,366,664	USD	38,630,976	03/07/2024	HSBC	(263,993)	-
GBP	11,287	USD	14,353	03/07/2024	Merrill Lynch	(92)	-
GBP	9,591,792	USD	12,266,527	03/07/2024	Morgan Stanley	(147,707)	-
GBP	10,322,094	USD	13,162,857	03/07/2024	State Street	(121,332)	-
GBP	19,976	USD	25,355	05/08/2024	Barclays	(111)	-
GBP	29,526,837	USD	37,329,933	05/08/2024	Citibank	(16,128)	-
GBP	57,317	USD	72,654	05/08/2024	Morgan Stanley	(221)	-
JPY	29,405,723	USD	189,065	03/07/2024	Barclays	(5,766)	-
JPY	11,629,542	USD	73,868	03/07/2024	BNP Paribas	(1,376)	-
JPY	79,683,842	USD	507,343	03/07/2024	Citibank	(10,640)	-
JPY	6,190,722,156	USD	39,527,226	03/07/2024	HSBC	(937,854)	(0.02)
JPY	20,121,391	USD	128,788	03/07/2024	Morgan Stanley	(3,364)	-
JPY	15,928,213	USD	100,251	05/08/2024	Morgan Stanley	(444)	-
JPY	185,278	USD	1,168	05/08/2024	State Street	(8)	-
NOK	5,488,894	USD	521,975	03/07/2024	Barclays	(6,892)	-
NOK	22,253	USD	2,123	03/07/2024	BNP Paribas	(35)	-
NOK	17,509	USD	1,659	03/07/2024	Citibank	(16)	-
NOK	72,521	USD	6,859	03/07/2024	Goldman Sachs	(53)	-
NOK	12,474	USD	1,180	03/07/2024	Morgan Stanley	(10)	-
NOK	9,083	USD	860	03/07/2024	State Street	(7)	-
NOK	10,789	USD	1,017	05/08/2024	Morgan Stanley	(4)	-
NZD	26,753	USD	16,352	01/07/2024	Morgan Stanley	(50)	-
NZD	99,194	USD	61,127	03/07/2024	HSBC	(684)	-
NZD	4,348,829	USD	2,662,875	03/07/2024	Merrill Lynch	(12,917)	-
NZD	30,297	USD	18,642	03/07/2024	Morgan Stanley	(180)	-
NZD	8,448	USD	5,164	05/08/2024	Morgan Stanley	(17)	-
SEK	97,320	USD	9,183	02/07/2024	Morgan Stanley	(16)	-
SEK	69,399,694	USD	6,581,547	03/07/2024	BNP Paribas	(44,480)	-

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2024
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	554,470	USD	53,514	03/07/2024	Goldman Sachs	(1,286)	-
SEK	978,146	USD	93,472	03/07/2024	Morgan Stanley	(1,336)	-
SEK	307,874	USD	29,551	03/07/2024	State Street	(551)	-
SEK	129,520	USD	12,320	05/08/2024	Morgan Stanley	(99)	-
SGD	1,744	USD	1,295	03/07/2024	Barclays	(8)	-
SGD	18,718	USD	13,861	03/07/2024	BNP Paribas	(51)	-
SGD	565,106	USD	418,497	03/07/2024	HSBC	(1,578)	-
SGD	41,274	USD	30,610	03/07/2024	Merrill Lynch	(159)	-
SGD	8,452	USD	6,258	03/07/2024	Morgan Stanley	(23)	-
SGD	2,536	USD	1,880	03/07/2024	RBC	(9)	-
SGD	48,053	USD	35,683	03/07/2024	State Street	(230)	-
SGD	3,733	USD	2,765	05/08/2024	Citibank	(7)	-
SGD	23,120	USD	17,095	05/08/2024	Morgan Stanley	(10)	-
USD	732	AUD	1,110	03/07/2024	Citibank	(9)	-
USD	7,567	AUD	11,388	03/07/2024	Goldman Sachs	(128)	-
USD	118,947	AUD	180,030	03/07/2024	HSBC	(1,127)	-
USD	7,531,510	AUD	11,353,225	03/07/2024	Morgan Stanley	(40,692)	-
USD	23,921	AUD	35,870	06/08/2024	Morgan Stanley	(25)	-
USD	113,601	CHF	103,482	03/07/2024	Citibank	(1,527)	-
USD	215,718	CHF	195,131	03/07/2024	Goldman Sachs	(1,373)	-
USD	40,241,349	CHF	36,190,446	03/07/2024	Morgan Stanley	(22,015)	-
USD	567	CHF	512	03/07/2024	State Street	(3)	-
USD	1,853	CNH	13,523	02/07/2024	Citibank	-	-
USD	249,154	CNH	1,814,013	05/08/2024	Morgan Stanley	(136)	-
USD	361,525	CNH	2,632,395	05/08/2024	State Street	(231)	-
USD	171,488	EUR	160,490	01/07/2024	State Street	(229)	-
USD	213,346	EUR	199,443	03/07/2024	Citibank	(57)	-
USD	798,122,856	EUR	746,224,020	03/07/2024	HSBC	(335,996)	(0.01)
USD	1,257,233,536	EUR	1,173,483,212	05/08/2024	Goldman Sachs	(421,524)	(0.01)
USD	2,011,217	EUR	1,880,258	05/08/2024	HSBC	(3,909)	-
USD	2,569,372	EUR	2,401,252	05/08/2024	Morgan Stanley	(4,117)	-
USD	119,146	GBP	94,330	05/08/2024	Barclays	(61)	-
USD	2,405	GBP	1,904	05/08/2024	Morgan Stanley	(1)	-
USD	35,281,701	JPY	5,675,998,744	03/07/2024	Morgan Stanley	(99,183)	-
USD	114,907	JPY	18,354,987	05/08/2024	Barclays	(106)	-
USD	524,441	NOK	5,595,037	03/07/2024	Morgan Stanley	(603)	-
USD	1,809	NOK	19,261	05/08/2024	Morgan Stanley	-	-
USD	2,645,520	NZD	4,358,927	03/07/2024	Morgan Stanley	(10,592)	-
USD	8,568	NZD	14,069	05/08/2024	Morgan Stanley	(5)	-
USD	18,451	SEK	197,981	03/07/2024	BNP Paribas	(198)	-
USD	6,312,214	SEK	67,258,426	03/07/2024	Morgan Stanley	(23,157)	-
USD	34,990	SEK	371,913	03/07/2024	RBC	(42)	-
USD	955	SGD	1,298	01/07/2024	Barclays	(2)	-
USD	1,396	SGD	1,895	02/07/2024	Barclays	(2)	-
USD	496,778	SGD	674,140	03/07/2024	HSBC	(583)	-
USD	1,660	SGD	2,250	05/08/2024	HSBC	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,339,103)	(0.25)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,506,659	0.10

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	162	AUD	12,270,662	133,213	-
Australia 3 Year Bond, 16/09/2024	140	AUD	9,846,817	24,253	-
Canada 10 Year Bond, 18/09/2024	1,227	CAD	108,036,553	206,023	0.01
Canada 5 Year Bond, 18/09/2024	6	CAD	486,531	723	-
Euro-Bund, 06/09/2024	(612)	EUR	(86,493,774)	49,073	-
Euro-OAT, 06/09/2024	11	EUR	1,451,762	813	-
Japan 10 Year Bond Mini, 11/09/2024	269	JPY	23,929,180	5,030	-
Long Gilt, 26/09/2024	751	GBP	93,124,977	143,644	-
Short-Term Euro-BTP, 06/09/2024	3,036	EUR	341,257,322	81,209	-
US 2 Year Note, 30/09/2024	425	USD	86,874,316	86,388	-
US 10 Year Note, 19/09/2024	734	USD	81,055,391	131,391	-
US Long Bond, 19/09/2024	1,598	USD	190,836,156	169,169	0.01
Total Unrealised Gain on Financial Futures Contracts				1,030,929	0.02
Euro-Bobl, 06/09/2024	(418)	EUR	(52,170,441)	(26,115)	-
Euro-BTP, 06/09/2024	213	EUR	26,324,654	(320,135)	(0.01)
Euro-Buxl, 06/09/2024	20	EUR	2,811,400	(4,280)	-
Euro-Schatz, 06/09/2024	(2,547)	EUR	(288,226,829)	(140,591)	-
US 5 Year Note, 30/09/2024	(1,916)	USD	(204,750,047)	(312,938)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(3,008)	USD	(343,452,500)	(480,291)	(0.01)
US Ultra Bond, 19/09/2024	816	USD	103,542,750	(140,835)	-
Total Unrealised Loss on Financial Futures Contracts				(1,425,185)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(394,256)	(0.01)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2024

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	8,941,000	1,475,104	0.07
Bonds					Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	362,434	0.02
Australia								5,592,169	0.27
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,742,319	0.18	Estonia				
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,470,528	0.12	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,150,516	0.44
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	12,515,000	7,144,970	0.34				9,150,516	0.44
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	18,765,000	9,633,218	0.46	France				
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,068,485	0.10	Dexia SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,735,358	0.18
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,377,790	0.06	Dexia SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,195,441	0.34
			26,437,310	1.26	Dexia SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,263,925	0.06
Belgium					Dexia SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,306,417	0.25
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,555,363	0.08	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	132,274,027	130,153,178	6.18
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,721,284	0.08	France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,236,217	0.15
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,111,335	0.15	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	15,220,000	13,770,714	0.66
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,259,742	0.20	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	5,222,831	5,541,189	0.26
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,281,167	0.11	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	2,689	1,530	0.00
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,938	0.00	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,594,680	782,238	0.04
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,490,263	1,030,687	0.05	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	189,441	165,635	0.01
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	190,840	0.01	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	4,258,412	3,890,464	0.19
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	1,076,523	0.05	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,687,317	1,042,108	0.05
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	717,119	700,003	0.03	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	285,933	0.01
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	254,301	0.01				176,370,347	8.38
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	911,287	0.04	Germany				
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,423,834	1,480,649	0.07	Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	500	489	0.00
			18,576,119	0.88	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,537,000	2,746,208	0.13
Canada					Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	6,490,000	3,163,136	0.15
Canada Government Bond 1% 01/06/2027	CAD	3,580,000	2,266,712	0.11	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	9,997,310	8,327,937	0.40
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,384,008	0.30	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,645,908	0.84
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,617,471	0.22	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	18,000,000	17,151,161	0.81
Canada Government Bond 1.5% 01/06/2031	CAD	2,580,000	1,547,981	0.07	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,395,837	1.40
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	11,706,044	0.56	Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	15,687,890	0.75
Canada Government Bond 5% 01/06/2037	CAD	545,000	429,755	0.02	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,301,614	0.25
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,048,837	0.05	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	4,254,573	0.20
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	324,401	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,788,226	0.56
Canada Government Bond 2.75% 01/12/2048	CAD	3,214,000	1,960,569	0.09				115,462,979	5.49
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,757,793	0.08	Hungary				
Canada Government Bond 2.75% 01/12/2064	CAD	2,445,000	1,471,520	0.07	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,570,507	0.41
			33,515,091	1.59				8,570,507	0.41
Czech Republic					Ireland				
Czech Republic Government Bond 3% 03/03/2033	CZK	391,960,000	14,355,221	0.68	Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	16,586,712	16,114,683	0.77
			14,355,221	0.68				16,114,683	0.77
Denmark					Israel				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	578,617	0.03	Israel Government Bond 5.375% 12/03/2029	USD	11,524,000	10,593,555	0.50
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,528,123	0.07				10,593,555	0.50
Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,647,891	0.08	Italy				
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	15,144,000	14,965,070	0.71
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	990,000	800,673	0.04
					Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,616,000	1,599,725	0.08

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	4,984,000	4,910,072	0.23	Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	36,850,000	146,096	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	16,140,000	11,346,299	0.54	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	783,525	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	730,000	612,514	0.03	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	1,559,450,000	6,118,180	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	6,300,000	3,696,021	0.17	Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,839,119	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	3,950,000	3,927,396	0.19	Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	555,300,000	2,584,708	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,180,000	833,191	0.04	Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	809,200,000	4,155,834	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	15,332,000	14,645,223	0.70	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	5,666,300,000	35,166,298	1.67
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	5,320,000	5,370,680	0.25	Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	2,206,700,000	13,387,400	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	4,480,000	4,210,171	0.20	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	282,500,000	1,695,345	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,850,000	5,505,003	0.26	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	193,650,000	1,137,382	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 2.2% 01/06/2027	EUR	1,020,000	987,956	0.05	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	408,350,000	2,410,701	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	10,545,000	9,401,025	0.45	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,579,444	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	4,981,000	4,978,784	0.24	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,616,900,000	8,729,313	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	14,460,000	12,886,962	0.61	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	2,724,100,000	14,393,974	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S 3.35% 01/07/2029	EUR	44,620,000	44,246,772	2.10	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	2,150,694	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	770,000	780,551	0.04	Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	333,850,000	1,626,998	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	1,380,000	1,153,154	0.05	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	241,350,000	1,169,803	0.06
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	17,560,000	17,005,542	0.81	Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	1,188,150,000	6,041,152	0.29
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,850,310	1.46				332,227,043	15.78
			194,713,094	9.25	Latvia				
Japan					Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,016,417	0.19
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	23,730,000	20,824,959	0.99	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,093,892	0.29
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	21,940,000	18,908,007	0.90	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,575,961	0.12
Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	6,126,000	5,739,375	0.27	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,332,776	0.16
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,743,914	0.79	Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	18,000,000	16,622,511	0.79
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	2,011,005	0.10				32,641,557	1.55
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	23,701,312	1.13	Lithuania				
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,683,154	0.13	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,129,143	0.67
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	8,583,963	0.41				14,129,143	0.67
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	2,833,805	0.13	Mexico				
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	3,216,178	0.15	Mexico Government Bond 4.5% 22/04/2029	USD	4,570,000	4,103,121	0.20
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,146,900,000	3,975,250	0.19	Mexico Government Bond 2.659% 24/05/2031	USD	5,450,000	4,217,325	0.20
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	524,600,000	1,759,333	0.08	Mexico Government Bond 4.75% 27/04/2032	USD	5,445,000	4,731,969	0.22
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	819,800,000	2,926,927	0.14	Mexico Government Bond 4.49% 25/05/2032	EUR	19,124,000	18,938,051	0.90
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	2,684,850,000	11,610,770	0.55	Mexico Government Bond 6.75% 27/09/2034	USD	4,310,000	4,232,401	0.20
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	4,578,500,000	26,509,331	1.26				36,222,867	1.72
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	3,052,650,000	17,654,667	0.84	Netherlands				
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	1,976,550,000	10,907,644	0.52	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,190,000	2,722,545	0.13
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	4,236,000,000	27,548,002	1.31	Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,291,068	0.20
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	156,250,000	959,964	0.05	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,062,176	0.05
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	1,092,626	0.05	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,445,000	3,135,316	0.15
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	598,250,000	3,638,913	0.17	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,455,000	2,406,758	0.11
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	644,900,000	3,423,353	0.16	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	541,383	0.03
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,134,800,000	4,993,804	0.24	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	545,000	452,276	0.02
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	3,864,821	0.18				14,611,522	0.69

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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>					<i>Supranational</i>				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,458,063	0.26	European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,753,715	0.13
Poland Government Bond 4.625% 18/03/2029	USD	6,629,000	6,134,689	0.29	European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,982,271	0.28
Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	6,275,529	0.30	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,874,314	0.85
			17,868,281	0.85	European Investment Bank, Reg. S 3% 15/02/2039	EUR	14,136,000	13,685,761	0.65
<i>Portugal</i>					European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,137,352	0.10
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,733,784	0.46	European Union, Reg. S 4% 04/04/2044	EUR	7,631,767	8,180,178	0.39
			9,733,784	0.46	European Union, Reg. S 3% 04/03/2053	EUR	19,585,714	17,864,501	0.85
<i>Slovakia</i>							68,478,092	3.25	
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	16,767,232	16,832,233	0.80	<i>Sweden</i>				
			16,832,233	0.80	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	450,121	0.02
<i>South Korea</i>					Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	731,278	0.03
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,160,057	0.34	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,727,301	0.08
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,856,709	0.18	Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	422,866	0.02
			11,016,766	0.52	Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	114,197	0.01
<i>Spain</i>							3,445,763	0.16	
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	10,390,000	9,312,895	0.44	<i>United Kingdom</i>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,127,000	1,110,534	0.05	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	2,030,000	2,203,830	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,326,622	0.11	UK Treasury, Reg. S 0.375% 22/10/2030	GBP	5,990,000	5,682,728	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	5,284,000	5,067,726	0.24	UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,450,000	4,974,034	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	7,967,000	7,451,343	0.35	UK Treasury, Reg. S 4% 22/10/2031	GBP	3,230,000	3,806,085	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	4,851,973	0.23	UK Treasury, Reg. S 0.875% 31/07/2033	GBP	15,883,972	14,233,706	0.68
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	8,035,000	7,552,820	0.36	UK Treasury, Reg. S 4.25% 31/07/2034	GBP	28,390,025	33,805,618	1.61
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,568,491	0.12	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	651,000	528,519	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	8,119,000	8,047,756	0.38	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,144,512	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	26,944,000	27,458,226	1.30	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	967,597	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	25,430,000	25,208,123	1.20	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,568,946	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	20,007,000	20,101,683	0.96	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,411,650	2,480,195	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	6,263,000	5,361,483	0.25	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	4,170,660	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	4,632,000	4,738,246	0.23	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,046,000	4,951,023	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,833,000	2,654,803	0.13	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,181,000	1,196,110	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	912,000	586,254	0.03	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,452,000	2,623,687	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,163,000	3,407,213	0.16	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,760,000	1,979,794	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,262,514	0.06	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,451,018	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,415,000	1,591,755	0.08	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,212,359	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	663,897	0.03	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,703,027	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	336,853	0.02	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,097,800	1,130,652	0.05
			141,661,210	6.73	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	4,490,000	2,712,564	0.13
					UK Treasury, Reg. S 4.375% 31/07/2054	GBP	14,725,108	16,786,540	0.80
<i>United States of America</i>					UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	1,104,545	0.05
US Treasury 3.25% 30/06/2027	USD	30,000			UK Treasury, Reg. S 4% 22/01/2060	GBP	2,472,840	2,647,334	0.13
US Treasury 3.125% 31/08/2027	USD	30,990,000			UK Treasury, Reg. S 0.5% 22/10/2061	GBP	2,075,000	739,379	0.03
US Treasury 1.5% 15/02/2030	USD	41,406,600			UK Treasury, Reg. S 1.625% 22/10/2071	GBP	4,540,000	2,479,650	0.12
US Treasury 0.625% 15/05/2030	USD	43,440,000			UK Treasury, Reg. S 1.125% 22/10/2073	GBP	645,000	280,322	0.01
US Treasury 1.125% 15/02/2031	USD	25,400,000					125,564,434	5.96	
US Treasury 2.75% 15/08/2032	USD	7,295,600			<i>United States of America</i>				
US Treasury 1.375% 15/07/2033	USD	57,195,000			US Treasury 3.25% 30/06/2027	USD	30,000	27,112	0.00
					US Treasury 3.125% 31/08/2027	USD	30,990,000	27,852,931	1.32
					US Treasury 1.5% 15/02/2030	USD	41,406,600	33,379,887	1.59
					US Treasury 0.625% 15/05/2030	USD	43,440,000	32,993,866	1.57
					US Treasury 1.125% 15/02/2031	USD	25,400,000	19,530,779	0.93
					US Treasury 2.75% 15/08/2032	USD	7,295,600	6,112,002	0.29
					US Treasury 1.375% 15/07/2033	USD	57,195,000	52,487,719	2.49

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 4.5% 15/11/2033	USD	14,454,000	13,746,506	0.65	Japan Treasury Bill 0% 16/07/2024	JPY	2,214,200,000	12,897,742	0.61
US Treasury 4.5% 15/02/2036	USD	8,175,000	7,862,597	0.37	Japan Treasury Bill 0% 29/07/2024	JPY	5,083,050,000	29,608,812	1.41
US Treasury 4.625% 15/02/2040	USD	10,440,000	10,051,714	0.48	Japan Treasury Bill 0% 20/09/2024	JPY	1,138,200,000	6,629,499	0.32
US Treasury 1.125% 15/05/2040	USD	18,970,000	11,096,708	0.53				94,257,206	4.48
US Treasury 1.125% 15/08/2040	USD	17,496,000	10,131,636	0.48					
US Treasury 1.875% 15/02/2041	USD	17,203,000	11,184,796	0.53	<i>Mexico</i>				
US Treasury 2% 15/11/2041	USD	15,630,000	10,201,460	0.49	Mexican Bonos 7.75% 13/11/2042	MXN	1,370,000	5,638,551	0.27
US Treasury 3.125% 15/02/2042	USD	10,847,100	8,453,704	0.40	Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,437,595	0.16
US Treasury 2.75% 15/08/2042	USD	13,350,000	9,749,777	0.46	Mexico Government Bond, FRN 775% 23/11/2034	MXN	3,405,000	14,968,876	0.71
US Treasury 3.375% 15/08/2042	USD	11,270,000	9,030,575	0.43				24,045,022	1.14
US Treasury 2.75% 15/11/2042	USD	11,860,000	8,631,939	0.41					
US Treasury 4.75% 15/11/2043	USD	7,940,000	7,628,461	0.36	<i>Slovakia</i>				
US Treasury 3% 15/11/2044	USD	11,040,000	8,190,505	0.39	Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,093,642	0.53
US Treasury 2.5% 15/02/2045	USD	5,153,000	3,494,316	0.17				11,093,642	0.53
US Treasury 3% 15/05/2045	USD	4,080,000	3,013,818	0.14					
US Treasury 2.875% 15/08/2045	USD	5,480,000	3,956,440	0.19	<i>Total Bonds</i>			200,704,154	9.53
US Treasury 3% 15/11/2045	USD	7,100,000	5,226,748	0.25	Total Transferable securities and money market instruments dealt in on another regulated market			200,704,154	9.53
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,450,381	0.35	Total Investments			2,063,229,038	98.00
US Treasury 3% 15/02/2047	USD	13,127,000	9,566,787	0.45	Cash			27,717,016	1.32
US Treasury 3% 15/02/2048	USD	9,110,000	6,593,684	0.31	Other Assets/(Liabilities)			14,411,691	0.68
US Treasury 3.125% 15/05/2048	USD	12,965,000	9,591,670	0.46	Total Net Assets			2,105,357,745	100.00
US Treasury 3% 15/08/2048	USD	6,220,000	4,492,861	0.21					
US Treasury 2.25% 15/08/2049	USD	9,650,000	5,944,335	0.28					
US Treasury 2.375% 15/11/2049	USD	4,753,000	3,008,419	0.14					
US Treasury 2% 15/02/2050	USD	17,364,000	10,061,536	0.48					
US Treasury 1.25% 15/05/2050	USD	18,094,000	8,573,781	0.41					
US Treasury 1.375% 15/08/2050	USD	16,120,000	7,883,232	0.38					
US Treasury 1.625% 15/11/2050	USD	20,747,000	10,853,069	0.52					
US Treasury 1.875% 15/11/2051	USD	11,470,000	6,360,888	0.30					
US Treasury 3% 15/08/2052	USD	5,890,000	4,223,959	0.20					
			408,640,598	19.41					
<i>Total Bonds</i>			1,862,524,884	88.47					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,862,524,884	88.47					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Austria</i>									
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,677,829	0.41					
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	14,620,000	17,152,209	0.81					
			25,830,038	1.22					
<i>France</i>									
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	7,010,114	0.33					
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,508,645	0.17					
Dexia SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,409,574	0.16					
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	13,200,000	13,013,121	0.62					
			26,941,454	1.28					
<i>Germany</i>									
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,451,496	0.35					
			7,451,496	0.35					
<i>Hungary</i>									
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,174,466	0.20					
			4,174,466	0.20					
<i>Israel</i>									
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,910,830	0.33					
			6,910,830	0.33					
<i>Japan</i>									
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	14,580,000	14,549,564	0.69					
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,665,407	0.65					
Japan International Cooperation Agency 4.75% 21/05/2029	USD	17,940,000	16,906,182	0.80					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	20.26
United States of America	19.41
France	9.66
Italy	9.25
Spain	6.73
United Kingdom	5.96
Germany	5.84
Supranational	3.25
Mexico	2.86
Canada	1.59
Latvia	1.55
Slovakia	1.33
Australia	1.26
Austria	1.22
Belgium	0.88
Poland	0.85
Israel	0.83
Ireland	0.77
Netherlands	0.69
Czech Republic	0.68
Lithuania	0.67
Hungary	0.61
South Korea	0.52
Portugal	0.46
Estonia	0.44
Denmark	0.27
Sweden	0.16
Total Investments	98.00
Cash and other assets/(liabilities)	2.00
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	39,841	EUR	24,499	03/07/2024	Barclays	336	-
AUD	43,282	EUR	26,649	03/07/2024	BNP Paribas	330	-
AUD	14,721	EUR	9,000	03/07/2024	Citibank	176	-
AUD	41,087	EUR	25,120	03/07/2024	HSBC	490	-
AUD	6,567,987	EUR	4,024,435	03/07/2024	Merrill Lynch	69,603	-
AUD	43,874,842	EUR	27,273,588	03/07/2024	RBC	75,019	0.01
AUD	6,305,988	EUR	3,908,145	06/08/2024	Morgan Stanley	19,722	-
DKK	46,095,012	EUR	6,180,828	03/07/2024	Morgan Stanley	223	-
EUR	6,677	AUD	10,720	06/08/2024	HSBC	-	-
EUR	14,409,952	CZK	356,636,082	03/07/2024	Citibank	179,608	0.01
EUR	14,249,991	CZK	356,636,082	05/08/2024	Citibank	33,225	-
EUR	6,181,851	DKK	46,095,012	03/07/2024	Morgan Stanley	801	-
EUR	40,568	GBP	34,327	03/07/2024	Barclays	35	-
EUR	52,359	GBP	44,298	03/07/2024	HSBC	52	-
EUR	50,084,816	GBP	42,304,344	03/07/2024	Morgan Stanley	131,742	0.01
EUR	30,022	GBP	25,407	05/08/2024	Barclays	64	-
EUR	158,964,659	GBP	134,764,499	05/08/2024	Citibank	57,508	-
EUR	28,320	GBP	23,998	05/08/2024	HSBC	22	-
EUR	11,613	GBP	9,842	05/08/2024	Morgan Stanley	8	-
EUR	13,117,470	GBP	11,085,623	05/08/2024	State Street	45,892	-
EUR	7,947,734	JPY	1,345,840,666	03/07/2024	Morgan Stanley	107,361	0.01
EUR	292,667,417	JPY	49,746,232,065	03/07/2024	State Street	2,864,158	0.14
EUR	14,068,878	MXN	261,079,738	03/07/2024	Citibank	745,869	0.04
EUR	7,721,173	MXN	150,968,733	03/07/2024	Merrill Lynch	17,175	-
EUR	206,181	NOK	2,341,092	05/08/2024	HSBC	1,013	-
EUR	83,427	NOK	942,401	05/08/2024	Morgan Stanley	838	-
EUR	1,550	SGD	2,244	05/08/2024	Barclays	3	-
EUR	1,480	SGD	2,143	05/08/2024	State Street	2	-
EUR	674,599,265	USD	721,516,700	03/07/2024	HSBC	283,866	0.02
EUR	664,441,349	USD	711,861,863	05/08/2024	Goldman Sachs	222,518	0.01
EUR	1,217,522	USD	1,303,855	05/08/2024	HSBC	931	-
EUR	1,731,560	USD	1,854,150	05/08/2024	Morgan Stanley	1,503	-
GBP	3,092,687	EUR	3,630,418	03/07/2024	BNP Paribas	21,435	-
GBP	3,068,298	EUR	3,598,308	03/07/2024	Citibank	24,747	-
GBP	4,886	EUR	5,734	03/07/2024	Merrill Lynch	36	-
GBP	160,795	EUR	188,634	03/07/2024	Morgan Stanley	1,232	-
GBP	36,954	EUR	43,351	03/07/2024	RBC	284	-
GBP	7,286,556	EUR	8,540,285	03/07/2024	Standard Chartered	63,698	-
GBP	1,073	EUR	1,259	03/07/2024	State Street	8	-
JPY	50,040,110,699	EUR	290,757,453	03/07/2024	BNP Paribas	757,836	0.04
NOK	12,923,207	EUR	1,122,397	03/07/2024	Barclays	10,993	-
NOK	2,082,124	EUR	181,467	03/07/2024	HSBC	1,139	-
NOK	470,987,406	EUR	41,270,763	03/07/2024	Merrill Lynch	35,761	-
NOK	15,120,648	EUR	1,315,156	03/07/2024	Morgan Stanley	10,955	-
NOK	21,404,796	EUR	1,865,522	03/07/2024	State Street	11,722	-
NOK	519,877,683	EUR	45,531,338	05/08/2024	Morgan Stanley	29,399	-
NOK	498,385	EUR	43,619	05/08/2024	State Street	58	-
SEK	28,614,728	EUR	2,516,985	03/07/2024	State Street	2,035	-
SGD	57,766	EUR	39,423	03/07/2024	Barclays	407	-
SGD	10,386	EUR	7,110	03/07/2024	BNP Paribas	51	-
SGD	3,487	EUR	2,379	03/07/2024	Goldman Sachs	25	-
SGD	38,723	EUR	26,667	03/07/2024	HSBC	33	-
SGD	78,159	EUR	53,486	03/07/2024	Merrill Lynch	404	-
SGD	1,054,258	EUR	719,322	03/07/2024	Morgan Stanley	7,596	-
SGD	10,795	EUR	7,368	03/07/2024	State Street	75	-
SGD	1,954	EUR	1,346	05/08/2024	Barclays	2	-
SGD	1,240,553	EUR	854,898	05/08/2024	HSBC	484	-
SGD	34,518	EUR	23,794	05/08/2024	Morgan Stanley	7	-
SGD	10,402	EUR	7,161	05/08/2024	State Street	11	-
USD	3,085,622	EUR	2,879,968	02/07/2024	Morgan Stanley	3,926	-
USD	114,017,783	EUR	105,985,433	03/07/2024	Barclays	573,358	0.02
USD	30,586,896	EUR	28,101,338	03/07/2024	BNP Paribas	484,577	0.02
USD	14,000,000	EUR	12,909,851	03/07/2024	Citibank	174,275	0.01
USD	730,994,829	EUR	673,043,678	03/07/2024	HSBC	10,129,795	0.48
USD	15,015,790	EUR	13,801,962	03/07/2024	Merrill Lynch	231,501	0.01
USD	2,701,489	EUR	2,523,946	03/07/2024	Morgan Stanley	813	-
USD	68,156,000	EUR	63,440,824	03/07/2024	Standard Chartered	256,441	0.02
USD	13,725,434	EUR	12,779,382	03/07/2024	State Street	48,141	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,743,353	0.85
CZK	356,636,082	EUR	14,263,309	03/07/2024	Citibank	(32,965)	-
EUR	9,890	AUD	16,027	03/07/2024	Barclays	(100)	-
EUR	44,104	AUD	72,106	03/07/2024	BNP Paribas	(842)	-
EUR	7,118	AUD	11,435	03/07/2024	Citibank	(9)	-
EUR	26,941,099	AUD	43,968,672	03/07/2024	Merrill Lynch	(465,995)	(0.02)
EUR	3,972,799	AUD	6,407,231	03/07/2024	Morgan Stanley	(21,035)	-
EUR	65,016	AUD	106,289	03/07/2024	State Street	(1,237)	-
EUR	27,241,045	AUD	43,851,055	06/08/2024	RBC	(72,857)	(0.01)
EUR	31,316,979	CAD	46,469,576	03/07/2024	Barclays	(388,801)	(0.02)
EUR	31,676,992	CAD	46,469,576	06/08/2024	RBC	(1,651)	-
EUR	6,182,893	DKK	46,095,012	05/08/2024	Morgan Stanley	(323)	-
EUR	13,040,343	GBP	11,110,624	03/07/2024	Citibank	(79,109)	(0.01)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	89,746	GBP	76,455	03/07/2024	Merrill Lynch	(533)	-
EUR	5,763	GBP	4,903	03/07/2024	Morgan Stanley	(26)	-
EUR	121,910,935	GBP	104,013,754	03/07/2024	Standard Chartered	(908,762)	(0.05)
EUR	291,765,393	JPY	50,040,110,699	05/08/2024	BNP Paribas	(801,820)	(0.04)
EUR	43,653	NOK	498,385	01/07/2024	State Street	(58)	-
EUR	450,916	NOK	5,167,708	03/07/2024	Goldman Sachs	(2,303)	-
EUR	45,875,268	NOK	523,455,274	03/07/2024	Morgan Stanley	(32,794)	-
EUR	78,614	NOK	897,293	05/08/2024	Morgan Stanley	(22)	-
EUR	2,499,622	SEK	28,614,728	03/07/2024	Citibank	(19,398)	-
EUR	2,517,174	SEK	28,614,728	05/08/2024	State Street	(2,045)	-
EUR	1,346	SGD	1,954	01/07/2024	Barclays	(1)	-
EUR	2,322	SGD	3,377	02/07/2024	State Street	(6)	-
EUR	1,703	SGD	2,491	03/07/2024	BNP Paribas	(14)	-
EUR	856,987	SGD	1,243,590	03/07/2024	HSBC	(476)	-
EUR	6,682	SGD	9,748	03/07/2024	Morgan Stanley	(39)	-
EUR	3,534	SGD	5,148	03/07/2024	State Street	(16)	-
EUR	1,540	SGD	2,235	05/08/2024	Citibank	(1)	-
EUR	3,592,785	USD	3,905,378	03/07/2024	Barclays	(57,106)	-
EUR	4,427,714	USD	4,769,786	03/07/2024	BNP Paribas	(30,036)	-
EUR	5,166,891	USD	5,607,345	03/07/2024	Citibank	(73,625)	-
EUR	3,787,247	USD	4,101,762	03/07/2024	Goldman Sachs	(46,180)	-
EUR	853,604,305	USD	927,076,359	03/07/2024	HSBC	(12,823,132)	(0.61)
EUR	2,149	USD	2,329	03/07/2024	Merrill Lynch	(27)	-
EUR	23,905,561	USD	25,913,290	03/07/2024	Morgan Stanley	(312,494)	(0.01)
EUR	3,427,916	USD	3,715,995	03/07/2024	Standard Chartered	(44,980)	-
EUR	8,426	USD	9,161	03/07/2024	State Street	(136)	-
EUR	55,975	USD	60,040	05/08/2024	HSBC	(47)	-
EUR	2,876,380	USD	3,086,723	05/08/2024	Morgan Stanley	(3,757)	-
GBP	322,974	EUR	381,420	03/07/2024	Barclays	(52)	-
GBP	4,200	EUR	4,975	03/07/2024	BNP Paribas	(16)	-
GBP	134,855,511	EUR	159,288,146	03/07/2024	Citibank	(50,425)	-
GBP	8,670,672	EUR	10,274,115	03/07/2024	HSBC	(35,764)	-
GBP	84,097	EUR	99,553	03/07/2024	Morgan Stanley	(251)	-
GBP	13,983,059	EUR	16,504,955	05/08/2024	Morgan Stanley	(16,873)	-
JPY	357,013,476	EUR	2,119,481	03/07/2024	HSBC	(39,652)	-
JPY	694,948,556	USD	4,441,977	03/07/2024	Barclays	(102,870)	(0.01)
NOK	4,323,860	EUR	380,597	03/07/2024	Barclays	(1,386)	-
NOK	1,780,941	EUR	156,452	03/07/2024	Goldman Sachs	(260)	-
SGD	4,497	EUR	3,106	03/07/2024	HSBC	(5)	-
SGD	2,906	EUR	2,005	03/07/2024	Morgan Stanley	(1)	-
USD	621,486	EUR	581,782	01/07/2024	Morgan Stanley	(927)	-
USD	711,861,863	EUR	665,478,044	03/07/2024	Goldman Sachs	(185,866)	(0.01)
USD	20,165,668	EUR	18,839,042	05/08/2024	Barclays	(23,008)	-
USD	721,516,700	EUR	673,551,356	05/08/2024	HSBC	(323,863)	(0.02)
USD	1,721	EUR	1,607	05/08/2024	Morgan Stanley	(1)	-
USD	62,977	EUR	58,825	05/08/2024	State Street	(62)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,006,040)	(0.81)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						737,313	0.04

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/12/2025	128	EUR	31,143,200	6,696	-
3 Month Euribor, 15/09/2025	38	EUR	9,236,850	10,925	-
3 Month SOFR, 17/12/2024	(18)	USD	(3,989,521)	41,546	-
Australia 3 Year Bond, 16/09/2024	53	AUD	3,484,017	8,581	-
Euro-BTP, 06/09/2024	(507)	EUR	(58,563,570)	55,746	0.01
Euro-Bund, 06/09/2024	(459)	EUR	(60,629,310)	30,730	-
Euro-Buxl, 06/09/2024	(208)	EUR	(27,327,040)	41,600	-
ICE 3 Month SONIA Index, 17/03/2026	80	GBP	22,677,626	8,856	-
ICE 3 Month SONIA Index, 17/12/2024	95	GBP	26,657,642	924	-
Short-Term Euro-BTP, 06/09/2024	1,800	EUR	189,099,000	45,000	-
US 2 Year Note, 30/09/2024	1,284	USD	245,303,649	229,435	0.01
US 5 Year Note, 30/09/2024	1,331	USD	132,936,144	218,825	0.01
US 10 Year Note, 19/09/2024	599	USD	61,822,873	74,114	0.01
Total Unrealised Gain on Financial Futures Contracts				772,978	0.04

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(55)	EUR	(13,298,656)	(842)	-
3 Month Euribor, 16/09/2024	(13)	EUR	(3,135,356)	(51,329)	(0.01)
3 Month SOFR, 18/03/2025	(7)	USD	(1,556,551)	(450)	-
Australia 10 Year Bond, 16/09/2024	(20)	AUD	(1,415,857)	(15,890)	-
Euro-Bobl, 06/09/2024	(287)	EUR	(33,478,550)	(17,220)	-
Euro-OAT, 06/09/2024	130	EUR	16,035,500	(2,470)	-
Euro-Schatz, 06/09/2024	(5,598)	EUR	(592,072,470)	(217,949)	(0.01)
ICE 3 Month SONIA Index, 18/03/2025	(80)	GBP	(22,504,041)	(4,133)	-
ICE 3 Month SONIA Index, 17/09/2024	(95)	GBP	(26,601,552)	(334)	-
Long Gilt, 26/09/2024	(163)	GBP	(18,890,800)	(27,909)	-
US 10 Year Ultra Bond, 19/09/2024	(125)	USD	(13,339,372)	(19,707)	-
US Ultra Bond, 19/09/2024	74	USD	8,776,023	(7,564)	-
Total Unrealised Loss on Financial Futures Contracts				(365,797)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				407,181	0.02

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,900,000	EUR	Citigroup	Pay fixed 2.403%			
			Receive floating EURIBOR 6 month	30/01/2056	26,931	-
30,000,000	USD	Citigroup	Pay fixed 3.671%			
			Receive floating SOFR 1 day	24/06/2037	85,797	0.01
140,000,000	USD	Citigroup	Pay floating SOFR 1 day			
			Receive fixed 3.951%	19/04/2029	805,815	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					918,543	0.05
62,500,000	USD	Citigroup	Pay fixed 4.068%			
			Receive floating SOFR 1 day	15/02/2034	(1,066,534)	(0.05)
32,000,000	USD	Citigroup	Pay fixed 4.021%			
			Receive floating SOFR 1 day	19/04/2037	(690,296)	(0.03)
28,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month			
			Receive fixed 2.637%	28/01/2036	(197,596)	(0.01)
135,000,000	USD	Citigroup	Pay floating SOFR 1 day			
			Receive fixed 3.542%	24/06/2029	(88,428)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,042,854)	(0.10)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,124,311)	(0.05)

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 30 June 2024

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 Korea Korea Development Bank (The) 2.125% 01/10/2024				
Bonds						USD	1,726,000	1,711,860	0.46
Australia								1,711,860	0.46
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,534,557	0.68	Spain				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,923,642	0.52	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	400,329	0.11
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,871,141	1.04	Banco Santander SA 6.607% 07/11/2028	USD	400,000	421,503	0.11
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,845,968	1.04	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	918,357	0.25
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,807,998	2.11	Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,900,000	14,096,345	3.80
			19,983,306	5.39				15,836,534	4.27
Belgium					Switzerland				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	650,615	0.18	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,837,000	3,035,026	0.82
			650,615	0.18	UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,314,644	0.89
Canada								6,349,670	1.71
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	5,100,000	5,031,328	1.36	United Kingdom				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,139,649	0.57	Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,855,762	0.50
Canada Government Bond 0.25% 01/03/2026	CAD	11,607,000	7,961,192	2.15	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,935,015	0.52
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,733,950	1.01	HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,113,846	0.57
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,873,638	2.12	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,727,293	0.47
			26,739,757	7.21	NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	351,833	0.10
France					NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	717,275	0.19
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,587,276	0.70	NatWest Group plc, FRN 4.892% 18/05/2029	USD	1,675,000	1,642,293	0.44
Dexia SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,823,302	0.49	Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,904,904	0.52
			4,410,578	1.19	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,124,716	0.30
Germany					UK Treasury, Reg. S 0.5% 31/01/2029	GBP	5,800,000	6,267,830	1.69
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	24,900,000	26,690,867	7.20				19,640,767	5.30
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	11,017,351	2.97	United States of America				
			37,708,218	10.17	HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,806,237	0.49
Hungary					Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,386,377	1.18
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,224,028	0.33	US Treasury 4.5% 30/11/2024	USD	10,750,000	10,714,245	2.89
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	743,746	0.20	US Treasury 4.875% 30/04/2026	USD	2,300,000	2,305,660	0.62
			1,967,774	0.53	US Treasury 4.625% 15/10/2026	USD	630,000	630,369	0.17
Indonesia					US Treasury 4.375% 15/12/2026	USD	7,655,000	7,623,752	2.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,702,000	1,715,798	0.46	US Treasury 4.125% 15/02/2027	USD	1,360,000	1,346,798	0.36
			1,715,798	0.46	US Treasury 4.25% 15/03/2027	USD	1,150,000	1,142,835	0.31
Israel					US Treasury 3.625% 31/03/2028	USD	285,000	277,780	0.08
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,172,215	0.32	US Treasury 4% 30/06/2028	USD	315,000	311,161	0.08
Israel Government Bond 5.375% 12/03/2029	USD	978,000	961,924	0.26	US Treasury 4.375% 30/11/2028	USD	890,000	892,833	0.24
			2,134,139	0.58	US Treasury 3.75% 31/12/2028	USD	5,640,000	5,515,524	1.49
Italy					US Treasury 4.25% 28/02/2029	USD	910,000	909,254	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	30,360,000	32,469,227	8.76	US Treasury 4.5% 31/05/2029	USD	14,280,000	14,432,841	3.89
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,182,555	1.67				52,295,666	14.11
			38,651,782	10.43	Total Bonds				
Singapore								242,052,452	65.30
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,255,988	3.31	Total Transferable securities and money market instruments admitted to an official exchange listing				
			12,255,988	3.31				242,052,452	65.30
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Australia				
					Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	255,829	0.07
					Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,387,607	0.37
								1,643,436	0.44
					Canada				
					Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,365,958	0.37
					Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,232,778	0.33
					National Bank of Canada 5.6% 18/12/2028	USD	1,705,000	1,728,347	0.46

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,474,395	0.67	<i>New Zealand</i>				
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,483,069	0.40	ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,506,104	0.41
			8,284,547	2.23	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,341,827	0.36
<i>Cayman Islands</i>					Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	662,458	0.18
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,281,026	0.35				3,510,389	0.95
			1,281,026	0.35	<i>South Korea</i>				
<i>Denmark</i>					Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,506,363	0.41
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	821,436	0.22	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,222,901	0.33
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	312,011	0.09				2,729,264	0.74
			1,133,447	0.31	<i>Spain</i>				
<i>Finland</i>					Banco Santander SA 2.746% 28/05/2025	USD	400,000	389,754	0.10
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,510,982	0.41	Banco Santander SA 6.607% 07/11/2028	USD	800,000	843,006	0.23
			1,510,982	0.41	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,224,442	0.33
					CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	701,956	0.19
<i>France</i>								3,159,158	0.85
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,489,244	0.40	<i>Sweden</i>				
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	995,000	1,018,117	0.27	Svenska Handelsbanken AB 5.5% 15/06/2028	USD	1,495,000	1,509,494	0.41
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,363,234	0.37				1,509,494	0.41
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	580,400	0.16	<i>United Kingdom</i>				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	423,327	0.11	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,067	1,140	0.00
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	999,286	0.27	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	779,571	0.21
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,105,832	0.84	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	705,745	0.19
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	580,000	580,813	0.16	Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,333,266	0.36
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,791,748	0.48	Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,389,610	0.38
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,763,384	0.48	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,965,494	0.53
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	772,709	0.21	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,192,864	0.32
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,439,153	0.39				7,367,690	1.99
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	995,000	984,907	0.26					
			16,312,154	4.40	<i>United States of America</i>				
<i>Germany</i>					Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,975,234	0.53
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	841,013	0.23	Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,716,495	0.46
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	307,000	320,315	0.08	Bank of America Corp., FRN 5.819% 15/09/2029	USD	435,000	445,331	0.12
			1,161,328	0.31	Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,322,748	0.36
<i>Ireland</i>					Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,361,069	1.18
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,149,591	0.31	CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	797,494	0.22
			1,149,591	0.31	Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,389,483	0.38
<i>Japan</i>					Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,053,097	0.28
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,508,340	0.41	F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	721,023	0.19
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,500,311	0.40	FHLMC 3% 01/02/2030	USD	1,798,866	1,724,560	0.47
			3,008,651	0.81	FHLMC 3% 01/04/2033	USD	1,124,027	1,057,506	0.29
<i>Luxembourg</i>					FHLMC G18569 3% 01/09/2030	USD	725,128	691,793	0.19
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.056% 20/11/2031	EUR	1,700,000	1,822,232	0.49	FHLMC G18572 3% 01/10/2030	USD	781,272	744,747	0.20
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.079% 15/09/2030	EUR	994,179	1,066,174	0.29	FHLMC G18578 3% 01/12/2030	USD	622,551	593,185	0.16
			2,888,406	0.78	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	92,240	91,274	0.02
<i>Netherlands</i>					FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	1,998,397	1,945,266	0.53
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,662,948	0.45	FNMA 2.5% 01/03/2033	USD	1,480,592	1,382,603	0.37
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,014,518	0.27	FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	602,312	584,413	0.16
			2,677,466	0.72	FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	974,933	931,012	0.25
					FNMA, FRN 888148 6.026% 01/02/2037	USD	18,259	18,696	0.01
					General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	535,000	535,793	0.14
					Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	2,055,000	2,053,836	0.55
					Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,492,439	0.40
					Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.543% 17/01/2038	USD	833,235	834,995	0.23

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,455,082	0.39	Geographic Allocation of Portfolio as at 30 June 2024 United States of America 28.52 Germany 10.48 Italy 10.43 Canada 9.44 United Kingdom 7.29 Australia 5.83 France 5.59 Spain 5.12 Singapore 3.31 Luxembourg 2.64 Switzerland 1.71 South Korea 1.20 New Zealand 0.95 Japan 0.81 Netherlands 0.72 Israel 0.58 Hungary 0.53 Indonesia 0.46 Finland 0.41 Sweden 0.41 Cayman Islands 0.35 Ireland 0.31 Denmark 0.31 Belgium 0.18 Total Investments 97.58 Cash and other assets/(liabilities) 2.42 Total 100.00	
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,550,588	0.42		
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	898,986	0.24		
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.31% 25/04/2048	USD	72,332	72,526	0.02		
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6.46% 25/09/2034	USD	1,282,586	1,238,021	0.33		
UMBS 3% 01/01/2030	USD	1,361,030	1,301,281	0.35		
UMBS 2.5% 01/08/2030	USD	1,109,086	1,042,586	0.28		
UMBS 4% 01/05/2031	USD	2,840,156	2,771,667	0.75		
UMBS 4% 01/03/2032	USD	2,529,779	2,462,272	0.66		
UMBS 4% 01/04/2032	USD	1,818,593	1,763,998	0.48		
UMBS 2.5% 01/07/2032	USD	1,181,015	1,105,468	0.30		
UMBS 4.5% 01/10/2032	USD	859,273	843,075	0.23		
UMBS 2.5% 01/02/2035	USD	1,754,515	1,645,228	0.44		
UMBS BM4202 3.5% 01/12/2029	USD	1,611,445	1,560,332	0.42		
UMBS FM2399 3.5% 01/09/2032	USD	834,897	808,007	0.22		
UMBS SD0135 4.5% 01/02/2047	USD	984,454	961,571	0.26		
Volkswagen Group of America Finance LLC, 144A 5.25% 22/03/2029	USD	900,000	897,405	0.24		
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,481,980	0.40		
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,087,937	0.29		
			53,412,102	14.41		
<i>Total Bonds</i>			112,739,131	30.42		
Total Transferable securities and money market instruments dealt in on another regulated market			112,739,131	30.42		

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	6,912,118	6,912,118	1.86
			6,912,118	1.86

Total Collective Investment Schemes - UCITS **6,912,118** **1.86**

Total Units of authorised UCITS or other collective investment undertakings **6,912,118** **1.86**

Total Investments **361,703,702** **97.58**

Cash **4,725,488** **1.27**

Other Assets/(Liabilities) **4,237,100** **1.15**

Total Net Assets **370,666,290** **100.00**

†Related Party Fund.

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,260,965	USD	10,155,470	03/07/2024	Goldman Sachs	23,057	0.01
EUR	109,773	USD	117,276	01/07/2024	Morgan Stanley	176	-
EUR	119,768,847	USD	128,116,736	03/07/2024	Goldman Sachs	35,794	0.01
EUR	196,478,164	USD	210,469,885	05/08/2024	HSBC	101,306	0.03
EUR	695,421	USD	744,537	05/08/2024	Morgan Stanley	765	-
JPY	32,425,357	USD	202,014	03/07/2024	Citibank	107	-
USD	6,647,847	CAD	9,061,352	03/07/2024	BNP Paribas	32,601	0.01
USD	1,169,576	CAD	1,600,025	06/08/2024	HSBC	530	-
USD	6,711,766	CAD	9,182,630	06/08/2024	Morgan Stanley	2,550	-
USD	666,734	EUR	615,873	03/07/2024	Barclays	7,750	-
USD	958,645	EUR	882,835	03/07/2024	BNP Paribas	14,013	-
USD	364,788	EUR	335,534	03/07/2024	Citibank	5,767	-
USD	284,079	EUR	262,573	03/07/2024	HSBC	3,126	-
USD	131,764,317	EUR	121,700,195	03/07/2024	Morgan Stanley	1,545,245	0.42
USD	867,786	EUR	796,495	03/07/2024	Standard Chartered	15,538	-
USD	96,807	EUR	90,278	03/07/2024	State Street	210	-
USD	89,896	EUR	83,607	05/08/2024	Morgan Stanley	292	-
USD	673,423	EUR	627,613	05/08/2024	State Street	793	-
USD	6,967,896	GBP	5,492,384	03/07/2024	Citibank	28,503	0.01
USD	3,179,085	GBP	2,499,016	03/07/2024	HSBC	21,685	0.01
USD	9,383,554	GBP	7,417,518	05/08/2024	Goldman Sachs	9,850	-
USD	207,020	JPY	32,425,357	03/07/2024	HSBC	4,900	-
USD	12,329,395	SGD	16,648,591	03/07/2024	HSBC	46,549	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,901,107	0.51
CAD	7,461,328	USD	5,477,815	03/07/2024	HSBC	(30,668)	(0.01)
EUR	627,613	USD	672,342	02/07/2024	State Street	(828)	-
EUR	475,359	USD	509,715	03/07/2024	Barclays	(1,081)	-
EUR	110,565	USD	120,438	03/07/2024	BNP Paribas	(2,134)	-
EUR	71,568	USD	76,936	03/07/2024	Citibank	(357)	-
EUR	200,573,121	USD	217,149,774	03/07/2024	Morgan Stanley	(2,536,763)	(0.69)
EUR	303,427	USD	329,640	03/07/2024	State Street	(4,973)	-
EUR	4,606	USD	4,941	05/08/2024	HSBC	(4)	-
GBP	7,417,518	USD	9,381,677	03/07/2024	Goldman Sachs	(9,960)	-
GBP	503,538	USD	640,577	03/07/2024	HSBC	(4,378)	-
GBP	70,344	USD	89,802	03/07/2024	Morgan Stanley	(926)	-
GBP	573,882	USD	725,542	05/08/2024	Citibank	(313)	-
GBP	1,030	USD	1,308	05/08/2024	Morgan Stanley	(6)	-
SGD	16,648,591	USD	12,282,858	03/07/2024	HSBC	(13)	-
USD	10,134,213	AUD	15,260,965	03/07/2024	Barclays	(44,314)	(0.01)
USD	10,165,253	AUD	15,260,965	06/08/2024	Goldman Sachs	(22,833)	(0.01)
USD	150,767	EUR	140,939	03/07/2024	Citibank	(38)	-
USD	210,142,945	EUR	196,478,164	03/07/2024	HSBC	(88,466)	(0.02)
USD	128,316,630	EUR	119,768,847	05/08/2024	Goldman Sachs	(43,022)	(0.01)
USD	117,469	EUR	109,773	05/08/2024	Morgan Stanley	(178)	-
USD	12,302,054	SGD	16,648,591	05/08/2024	HSBC	(828)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,792,083)	(0.75)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(890,976)	(0.24)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/09/2024	207	EUR	23,424,795	6,644	-
US 2 Year Note, 30/09/2024	205	USD	41,904,082	227,972	0.06
Total Unrealised Gain on Financial Futures Contracts				234,616	0.06
Euro-Bobl, 06/09/2024	(443)	EUR	(55,290,683)	(28,439)	(0.01)
Short-Term Euro-BTP, 06/09/2024	(198)	EUR	(22,255,912)	(5,296)	-
US 5 Year Note, 30/09/2024	(508)	USD	(54,286,547)	(495,842)	(0.13)
Total Unrealised Loss on Financial Futures Contracts				(529,577)	(0.14)
Net Unrealised Loss on Financial Futures Contracts				(294,961)	(0.08)

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
110,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.101%	18/09/2029	121,444	0.03
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	134,748	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					256,192	0.07
155,700,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(28,215)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(28,215)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					227,977	0.06

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 30 June 2024

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>France</i>				
<i>Bonds</i>					Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	543,735	0.04
<i>Angola</i>					Altice France SA, 144A 5.5% 15/10/2029	USD	410,000	271,501	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,019,077	0.08	Altice France SA, Reg. S 5.875% 01/02/2027	EUR	560,000	453,645	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	823,508	0.06	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	760,000	571,112	0.04
			1,842,585	0.14	Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	938,032	0.07
<i>Austria</i>					AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,575,469	0.26
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	350,000	402,362	0.03	Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	429,000	479,737	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,528,564	0.11	Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	290,000	311,131	0.02
			1,930,926	0.14	BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	1,400,000	1,558,783	0.12
<i>Bahrain</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	463,000	410,723	0.03
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	696,000	713,010	0.05	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	350,000	373,006	0.03
			713,010	0.05	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	2,143,278	0.16
<i>Belgium</i>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	455,000	483,632	0.04
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	431,000	474,865	0.03	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,000,000	967,205	0.07
KBC Group NV, Reg. S, FRN 4.25% Perpetual	EUR	600,000	623,422	0.05	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,276,105	0.09
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,200,000	2,499,522	0.19	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,200,000	1,123,512	0.08
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	380,000	402,386	0.03	Elis SA, Reg. S 2.875% 15/02/2026	EUR	600,000	631,778	0.05
			4,000,195	0.30	Elis SA, Reg. S 1.625% 03/04/2028	EUR	100,000	97,976	0.01
<i>Cayman Islands</i>					ELO SACA, Reg. S 6% 22/03/2029	EUR	400,000	421,154	0.03
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,483,072	0.11	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	150,000	156,935	0.01
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,742,382	0.13	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,111,000	1,137,091	0.08
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,153,000	1,026,285	0.08	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	750,000	756,281	0.06
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	223,000	206,369	0.01	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	206,000	224,124	0.02
Vale Overseas Ltd. 6.125% 12/06/2033	USD	402,000	406,653	0.03	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,900,000	2,071,632	0.15
Vale Overseas Ltd. 6.4% 28/06/2054	USD	941,000	934,884	0.07	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	385,000	391,937	0.03
			5,799,645	0.43	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	480,000	512,947	0.04
<i>Colombia</i>					Renault SA, Reg. S 2% 28/09/2026	EUR	900,000	920,103	0.07
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	245,798	0.02	Renault SA, Reg. S 2.5% 02/06/2027	EUR	800,000	818,123	0.06
Colombia Government Bond 7.5% 02/02/2034	USD	1,590,000	1,598,801	0.12	Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	389,500	0.03
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	958,715	0.07	Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	914,076	0.07
Colombia Government Bond 8.75% 14/11/2053	USD	505,000	535,655	0.04	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	367,000	372,124	0.03
			3,338,969	0.25	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	400,000	417,024	0.03
<i>Costa Rica</i>					TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	322,958	0.02
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,268,000	1,332,913	0.10	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,312,099	0.17
			1,332,913	0.10	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	1,300,000	1,308,223	0.10
<i>Czech Republic</i>					Viridien, Reg. S 7.75% 01/04/2027	EUR	283,000	292,365	0.02
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,640,000	4,587,102	0.34				29,949,056	2.22
Czech Republic Government Bond 4.9% 14/04/2034	CZK	81,940,000	3,699,755	0.28	<i>Germany</i>				
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,548,251	0.26	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	490,000	522,827	0.04
			11,835,108	0.88	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	600,000	663,814	0.05
<i>Dominican Republic</i>					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	935,000	958,787	0.07
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,117,875	0.08	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,804,267	0.13
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,288,617	0.10	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	900,000	848,756	0.06
			2,406,492	0.18	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	150,000	158,286	0.01
<i>Egypt</i>					IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,035,113	1,186,208	0.09
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,630,000	1,333,595	0.10	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	131,784	0.01
			1,333,595	0.10	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	880,000	972,905	0.07
					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	380,000	383,308	0.03
					Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	570,000	593,130	0.04
					Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	415,349	0.03
					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	931,950	998,503	0.07
					TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	90,449	98,165	0.01

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,573,374	0.34	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	608,000	687,870	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,100,000	1,141,637	0.09	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	526,616	0.04
			15,451,100	1.14	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	393,235	0.03
<i>Gibraltar</i>					Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	221,504	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	200,000	214,207	0.02	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	660,000	687,171	0.05
			214,207	0.02	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,860,000	1,860,870	0.14
<i>Hungary</i>					Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	200,000	187,639	0.01
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	754,000	801,120	0.06	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,297,990	0.10
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	948,322	0.07				17,202,716	1.27
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,735,000	1,673,192	0.12	<i>Ivory Coast</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,268,405	0.10	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,401,098	0.11
			4,691,039	0.35	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,066,708	0.08
<i>Indonesia</i>					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	2,063,855	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	644,825	0.05				4,531,661	0.34
			644,825	0.05	<i>Jersey</i>				
<i>Iraq</i>					Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	99,020	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,415,000	1,327,611	0.10	Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	212,000	223,574	0.02
			1,327,611	0.10	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	419,000	442,326	0.03
<i>Ireland</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,272,061	0.17
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,459,150	0.11	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,539,839	0.11
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,123,091	0.08				4,576,820	0.34
AerCap Ireland Capital DAC 3% 29/10/2028	USD	990,000	902,899	0.07	<i>Kazakhstan</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	522,000	451,220	0.03	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,437,476	0.11
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	311,527	0.02				1,437,476	0.11
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,400,000	2,570,544	0.19	<i>Luxembourg</i>				
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,207,220	0.09	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	200,000	166,259	0.01
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,138,429	0.16	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	700,000	458,179	0.03
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,462,000	1,592,130	0.12	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	100,000	37,483	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	480,000	501,099	0.04	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	590,000	186,856	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	510,000	515,469	0.04	ARD Finance SA, Reg. S 5% 30/06/2027	EUR	500,000	121,707	0.01
			12,772,778	0.95	Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	770,000	834,501	0.06
<i>Isle of Man</i>					Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	950,000	1,001,631	0.08
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,520,041	0.11	Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	200,000	220,954	0.02
			1,520,041	0.11	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	198,099	0.02
<i>Israel</i>					Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	385,000	320,601	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	678,561	0.05	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	197,000	181,271	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,035,626	0.08	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	650,000	678,579	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	390,168	0.03	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,531,498	0.11
			2,104,355	0.16	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	394,046	0.03
<i>Italy</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	830,000	888,391	0.07
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,770,493	0.13	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	257,605	0.02
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,641,790	0.34	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	142,721	0.01
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,800,685	0.13	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,089	0.02
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	470,000	463,178	0.03	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	630,000	796,437	0.06
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	900,000	1,033,993	0.08				8,628,907	0.64
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,629,682	0.12					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mauritius</i>					Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,401,013	1,284,757	0.09	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	900,000	813,206	0.06
						EUR	370,000	347,520	0.03
			1,284,757	0.09				37,225,560	2.76
<i>Mexico</i>					<i>Nigeria</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,235,409	0.09	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,066,257	0.08
Mexico Government Bond 4.49% 25/05/2032	EUR	921,000	975,842	0.08	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	346,320	0.02
Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,207,646	0.09				1,412,577	0.10
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,373,350	0.10	<i>North Macedonia</i>				
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,370,341	0.10	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,267,522	0.09
			6,162,588	0.46				1,267,522	0.09
<i>Morocco</i>					<i>Oman</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	620,267	0.05	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,385,726	0.18
			620,267	0.05				2,385,726	0.18
<i>Netherlands</i>					<i>Paraguay</i>				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,410,386	0.25	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,476,114	0.11
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	502,141	0.04	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	955,128	0.07
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	800,000	834,587	0.06	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,130,148	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,358,009	0.10				3,561,390	0.26
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	1,100,000	1,102,650	0.08	<i>Poland</i>				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	804,089	0.06	Poland Government Bond 6% 25/10/2033	PLN	18,800,000	4,785,280	0.35
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	132,778	0.01	Poland Government Bond 5.125% 18/09/2034	USD	2,001,000	1,976,132	0.15
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	948,089	0.07	Poland Government Bond 5.5% 18/03/2054	USD	1,733,000	1,693,877	0.13
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	719,378	0.05	Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,550,000	1,643,678	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	4,400,000	4,481,218	0.33				10,098,967	0.75
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	560,000	552,048	0.04	<i>Portugal</i>				
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,363,423	0.18	EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,596,900	0.12
ING Groep NV, FRN 5.75% Perpetual	USD	1,685,000	1,620,783	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,400,000	1,459,388	0.11
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,651,000	1,686,117	0.13	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	203,317	0.01
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,508,000	1,615,276	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,000,000	2,954,988	0.22
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	106,034	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	400,000	446,444	0.03
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	324,515	0.02				6,661,037	0.49
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	254,000	273,255	0.02	<i>Romania</i>				
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	435,000	467,551	0.03	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	998,000	1,009,178	0.07
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,263,787	0.24	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,630,000	1,441,184	0.11
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	380,000	399,872	0.03	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	754,541	0.06
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	612,311	0.05				3,204,903	0.24
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	700,000	668,854	0.05	<i>Saudi Arabia</i>				
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,585,963	0.12	Saudi Government Bond, Reg. S 5% 16/01/2034	USD	1,650,000	1,626,370	0.12
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	449,264	0.03	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	958,626	0.07
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	570,000	598,185	0.04				2,584,996	0.19
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	280,000	298,777	0.02	<i>Senegal</i>				
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	792,524	0.06	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	608,686	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	528,163	0.04				608,686	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,574,958	0.12	<i>Singapore</i>				
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	92,506	0.01	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	430,000	412,815	0.03
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	869,663	0.06				412,815	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	900,000	927,145	0.07					
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	100,000	100,535	0.01					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>					<i>United Arab Emirates</i>				
South Africa Government Bond 5% 12/10/2046	USD	4,080,000	2,892,083	0.21	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,314,391	0.10
			2,892,083	0.21				1,314,391	0.10
<i>Spain</i>					<i>United Kingdom</i>				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	797,000	0.06	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,589,411	0.27
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,200,000	3,420,989	0.25	BP Capital Markets plc, FRN 4.375% Perpetual	USD	428,000	420,751	0.03
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	616,233	0.04	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,191,112	0.24
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	3,954,856	0.29	BP Capital Markets plc, FRN 6.45% Perpetual	USD	1,280,000	1,315,571	0.10
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,800,000	2,125,844	0.16	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,600,000	1,675,809	0.12
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,334,651	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	774,545	0.06
Banco Santander SA, FRN 9.625% Perpetual	USD	3,400,000	3,652,549	0.27	Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	689,000	880,298	0.07
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,200,000	1,290,360	0.09	EC Finance plc, Reg. S 3% 15/10/2026	EUR	570,000	591,713	0.04
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	891,268	0.07	HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,730,002	0.35
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	531,394	0.04	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,350,002	0.10
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	587,000	628,406	0.05	HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,546,000	2,186,581	0.16
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,110,000	1,066,653	0.08	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,130,000	1,193,474	0.09
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	579,000	509,945	0.04	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	189,782	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	84,123	0.01	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	313,325	0.02
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,740,767	0.13	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	290,000	306,635	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,202,081	0.09	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	410,000	413,245	0.03
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,230,104	0.09	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	590,000	665,600	0.05
			25,077,223	1.86	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,782,688	0.13
<i>Supranational</i>					NatWest Group plc, FRN 5.778% 01/03/2035	USD	1,460,000	1,477,703	0.11
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,060,854	0.15	NatWest Group plc, FRN 6% Perpetual	USD	2,219,000	2,179,688	0.16
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	168,003	0.01	NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	607,962	0.05
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	640,000	570,510	0.04	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,306,277	0.10
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	300,000	218,251	0.02	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	532,000	605,092	0.04
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,239,486	0.32	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	470,000	584,795	0.04
European Union, Reg. S 4% 04/04/2044	EUR	2,609,920	2,993,149	0.22	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	475,000	567,919	0.04
European Union, Reg. S 3% 04/03/2053	EUR	8,450,000	8,246,538	0.61	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	620,000	669,363	0.05
			18,496,791	1.37	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,142,883	0.46
<i>Sweden</i>					Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,262,560	0.39
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,400,000	3,790,193	0.28	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,519,335	0.19
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,130,000	1,163,704	0.09	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,280,364	0.10
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	260,287	0.02	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	652,000	647,868	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	683,000	715,263	0.05	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	810,000	735,813	0.05
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	850,000	863,814	0.06	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	130,000	122,750	0.01
			6,793,261	0.50	Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	200,000	230,370	0.02
<i>Switzerland</i>					Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	570,000	601,694	0.04
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,868,619	0.21	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	860,000	833,057	0.06
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,931,158	0.29				51,946,037	3.85
			6,799,777	0.50	<i>United States of America</i>				
<i>Turkey</i>					AbbVie, Inc. 4.05% 21/11/2039	USD	612,000	537,117	0.04
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	730,000	718,652	0.05	AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,743,585	0.13
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	660,000	710,937	0.05	AbbVie, Inc. 4.25% 21/11/2049	USD	1,895,000	1,603,778	0.12
Turkiye Government Bond 7.625% 15/05/2034	USD	995,000	1,006,338	0.08	AbbVie, Inc. 5.4% 15/03/2054	USD	1,290,000	1,296,051	0.10
			2,435,927	0.18	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	65,000	64,972	0.00
					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	215,000	215,104	0.02
					ATI, Inc. 4.875% 01/10/2029	USD	115,000	108,067	0.01

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	630,000	658,045	0.05	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	708,000	713,694	0.05
Ball Corp. 1.5% 15/03/2027	EUR	280,000	280,528	0.02	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	590,114	0.04
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	950,000	987,839	0.07	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,679,171	0.12
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	2,995,000	2,922,259	0.22	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	653,711	0.05
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,800,000	2,802,812	0.21	Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	78,839	0.01
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	515,000	511,134	0.04	Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	548,129	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	470,000	482,776	0.04	PG&E Corp. 5% 01/07/2028	USD	135,000	130,313	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	2,880,000	2,473,888	0.18	PPL Capital Funding, Inc., FRN 8.261% 30/03/2067	USD	1,502,000	1,492,010	0.11
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	1,330,000	1,182,829	0.09	San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	235,918	0.02
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,485,037	0.11	Service Corp. International 3.375% 15/08/2030	USD	125,000	108,749	0.01
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,511,626	0.11	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	560,000	548,149	0.04
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	960,000	1,028,333	0.08	SM Energy Co. 6.625% 15/01/2027	USD	235,000	234,221	0.02
Crown Castle, Inc., REIT 5% 11/01/2028	USD	3,000,000	2,973,482	0.22	Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	224,539	0.02
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,120,181	0.08	Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	567,337	0.04
CVS Health Corp. 5.25% 21/02/2033	USD	889,000	874,292	0.06	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	899,511	0.07
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,210,363	0.09	Southwestern Energy Co. 8.375% 15/09/2028	USD	280,000	289,999	0.02
Dana, Inc. 5.625% 15/06/2028	USD	100,000	97,181	0.01	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	898,908	0.07
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,002,385	0.15	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	964,486	0.07
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	159,878	0.01	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	337,162	0.02
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	57,943	0.00	United Rentals North America, Inc. 4.875% 15/01/2028	USD	40,000	38,838	0.00
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	745,000	828,997	0.06	United States Cellular Corp. 6.7% 15/12/2033	USD	225,000	239,742	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	260,000	247,630	0.02	United States Steel Corp. 6.875% 01/03/2029	USD	37,000	37,233	0.00
Encompass Health Corp. 4.625% 01/04/2031	USD	60,000	55,159	0.00	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,259,067	0.17
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,077,523	0.08	Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	1,194,000	1,281,630	0.09
Ford Motor Co. 5.291% 08/12/2046	USD	365,000	323,997	0.02	Welltower OP LLC, REIT 2.8% 01/06/2031	USD	740,000	635,743	0.05
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	590,000	578,029	0.04	WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	100,000	101,187	0.01
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	204,073	0.01	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	495,000	463,545	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	798,380	0.06	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	283,979	0.02
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,320,818	0.10	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	651,905	0.05
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	344,487	0.02				81,040,016	6.00
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	347,000	333,298	0.02	<i>Uruguay</i> Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	257,021	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	664,000	631,893	0.05				257,021	0.02
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	376,000	362,868	0.03	<i>Virgin Islands, British</i> Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,370,000	1,267,291	0.09
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	244,000	241,709	0.02				1,267,291	0.09
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	892,798	0.07	<i>Total Bonds</i>			415,397,639	30.78
Genesis Energy LP 8% 15/01/2027	USD	130,000	132,960	0.01	<i>Convertible Bonds</i>				
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	41,308	0.00	<i>Austria</i> ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,102,316	0.08
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	717,490	0.05				1,102,316	0.08
Global Payments, Inc. 2.9% 15/11/2031	USD	1,838,000	1,549,150	0.11	<i>Total Convertible Bonds</i>			1,102,316	0.08
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,643,320	0.20	<i>Equities</i>				
HCA, Inc. 5.375% 01/02/2025	USD	3,240,000	3,229,933	0.24	<i>United States of America</i> iHeartMedia, Inc. 'A'	USD	9,131	9,542	0.00
HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,236,624	0.39				9,542	0.00
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,129,304	0.16	<i>Total Equities</i>			9,542	0.00
HCA, Inc. 5.5% 15/06/2047	USD	321,000	302,312	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			416,509,497	30.86
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	923,186	0.07					
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	733,834	0.05					
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	2,400,000	2,374,733	0.18					
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	644,000	662,990	0.05					
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	650,000	648,958	0.05					
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	194,247	0.01					
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	744,004	0.05					
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,694,880	0.13					
MGM Resorts International 5.5% 15/04/2027	USD	50,000	49,317	0.00					
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	490,039	0.04					
NNN REIT, Inc. 5.5% 15/06/2034	USD	370,000	368,974	0.03					
NRG Energy, Inc. 5.75% 15/01/2028	USD	81,000	80,406	0.01					
NuStar Logistics LP 5.625% 28/04/2027	USD	125,000	123,742	0.01					
OneMain Finance Corp. 4% 15/09/2030	USD	165,000	141,670	0.01					
Oracle Corp. 3.6% 01/04/2050	USD	8,000	5,662	0.00					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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					Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	4,195,000	4,186,587	0.31
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,550,000	1,545,431	0.11
<i>Australia</i>					Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	860,000	861,798	0.06
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	241,568	0.02	CBAM Ltd., FRN 'B1', 144A 7.186% 20/07/2031	USD	1,940,000	1,943,378	0.14
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	483,372	0.03	CBAM Ltd., FRN 'B2', 144A 7.04% 15/01/2031	USD	3,850,000	3,853,373	0.29
			724,940	0.05	CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	2,265,260	2,266,959	0.17
<i>Austria</i>					CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.759% 16/11/2030	USD	3,720,832	3,723,842	0.28
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	155,379	0.01	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	296,582	0.02
			155,379	0.01	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	181,200	0.01
<i>Belgium</i>					Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.56% 15/04/2031	USD	2,179,928	2,182,093	0.16
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	818,513	0.06	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 6.559% 18/04/2031	USD	2,271,870	2,273,372	0.17
			818,513	0.06	Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	5,319,499	5,325,085	0.39
<i>Brazil</i>					Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	449,656	388,992	0.03
Brazil Government Bond 10% 01/01/2027	BRL	27,880	5,072,435	0.38	LCM XXV Ltd., FRN, Series 25A 'B2', 144A 7.236% 20/07/2030	USD	1,148,000	1,152,263	0.09
			5,072,435	0.38	Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	3,301,102	3,302,132	0.24
<i>Canada</i>					Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.549% 16/04/2031	USD	3,490,209	3,492,495	0.26
1011778 BC, 144A 4% 15/10/2030	USD	320,000	282,601	0.02	Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	5,574,131	5,580,820	0.41
ATS Corp., 144A 4.125% 15/12/2028	USD	190,000	173,942	0.01	Seagate HDD Cayman 4.091% 01/06/2029	USD	171,000	158,769	0.01
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,455,235	0.18	Seagate HDD Cayman 8.25% 15/12/2029	USD	49,000	52,765	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	330,000	308,334	0.02	Seagate HDD Cayman 8.5% 15/07/2031	USD	63,000	67,897	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	255,000	134,515	0.01	Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	3,243,988	3,248,043	0.24
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	715,000	537,097	0.04	Transocean, Inc., 144A 8.25% 15/05/2029	USD	53,000	53,172	0.00
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	695,000	360,858	0.03	Voya CLO Ltd., FRN 'BR' 7.289% 18/01/2029	USD	750,000	752,936	0.06
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	140,000	65,762	0.01				54,438,744	4.03
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	95,000	99,411	0.01	<i>Chile</i>				
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	115,000	116,805	0.01	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,814,103	1,370,557	0.10
Bombardier, Inc., 144A 7% 01/06/2032	USD	39,000	39,541	0.00				1,370,557	0.10
Bombardier, Inc., 144A 7% 01/06/2032	USD	39,000	39,541	0.00	<i>Colombia</i>				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	506,326	0.04	Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	962,300	0.07
Clarios Global LP, 144A 6.75% 15/05/2025	USD	18,000	18,017	0.00	Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	927,508	0.07
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,508,000	1,501,296	0.11				1,889,808	0.14
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,140,000	3,280,440	0.24	<i>Denmark</i>				
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	150,000	148,455	0.01	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,121,000	1,124,420	0.08
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	230,000	214,044	0.02	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,959,000	3,765,906	0.28
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	55,000	51,968	0.00				4,890,326	0.36
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	283,000	271,570	0.02	<i>France</i>				
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	94,091	0.01	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,192,515	0.16
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	600,874	0.05	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	3,400,000	3,488,845	0.26
			11,261,182	0.84	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,211,908	0.31
<i>Cayman Islands</i>					BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,020,184	0.15
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	1,706,729	1,708,607	0.13	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,687,741	0.20
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,557,811	0.12	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,030,278	0.08
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	432,917	0.03	Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	354,552	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,147,656	0.09	iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	218,029	0.02
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	565,015	0.04	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	287,000	323,203	0.02
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	256,880	0.02	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,034,712	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	811,492	0.06					
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	90,122	0.01					
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	960,000	978,260	0.07					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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, FRN, 144A 3.337% 21/01/2033	USD	228,000	190,366	0.01	<i>Liberia</i>				
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,143,488	0.23	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	20,000	21,151	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,094,056	0.08	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	135,000	144,230	0.01
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,924,606	0.14	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	58,000	58,483	0.01
								223,864	0.02
			23,914,483	1.77					
<i>Germany</i>					<i>Luxembourg</i>				
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	339,000	369,988	0.03	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,150,300	1,066,715	0.08
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,086,914	0.15	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	271,067	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	218,000	235,669	0.02	JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	868,000	924,918	0.07
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	120,612	0.01	JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	1,190,000	1,308,770	0.10
			2,813,183	0.21	JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	524,000	395,786	0.03
<i>Ireland</i>					PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	670,000	716,867	0.05
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	429,802	0.03	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	193,105	0.02
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	200,082	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	121,000	113,458	0.01
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	1,900,000	1,875,028	0.14	Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	38,733	0.00
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	226,157	0.02	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	135,000	52,739	0.00
			2,731,069	0.20				5,082,158	0.38
<i>Israel</i>					<i>Mexico</i>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	687,986	0.05	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,473,000	1,418,894	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,641,903	0.12	Mexican Bonos 7.75% 29/05/2031	MXN	2,656,200	12,941,205	0.96
			2,329,889	0.17	Mexican Bonos 7.5% 26/05/2033	MXN	1,550,000	7,290,836	0.54
<i>Italy</i>					Mexican Bonos 8% 24/05/2035	MXN	1,575,200	7,499,695	0.56
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	454,745	0.03	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,460,000	1,433,298	0.11
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,069,434	0.30	Petroleos Mexicanos 7.69% 23/01/2050	USD	1,860,000	1,355,179	0.10
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	1,032,549	0.08				31,939,107	2.37
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,537	0.01	<i>Netherlands</i>				
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	520,000	570,402	0.04	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,178,265	0.09
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,672,285	0.12	Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,162,310	0.16
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,842,871	0.14	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,042,921	0.22
			9,750,823	0.72	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,515,735	0.56
<i>Japan</i>					Elastic NV, 144A 4.125% 15/07/2029	USD	255,000	232,357	0.02
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	1,575,000	1,576,475	0.12	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,008,395	0.15
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,262,809	0.09	Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	406,419	0.03
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	955,000	951,076	0.07	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	712,000	584,350	0.04
			3,790,360	0.28	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,221,220	1,153,654	0.09
<i>Jersey</i>					Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,206,591	0.09
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	61,504	0.01	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	834,857	0.06
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	175,000	182,787	0.01				20,325,854	1.51
			244,291	0.02	<i>Norway</i>				
<i>Lebanon</i>					Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,135,994	0.08
Lebanon Government Bond 6.375% 31/12/2024	USD	1,790,000	125,300	0.01				1,135,994	0.08
			125,300	0.01	<i>Panama</i>				
					Carnival Corp., 144A 6% 01/05/2029	USD	85,000	84,024	0.01
								84,024	0.01
					<i>Romania</i>				
					Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	982,000	1,026,042	0.08
								1,026,042	0.08

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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>					American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,764,383	0.20
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	1,000,000	1,082,619	0.08	American Express Co., FRN 3.55% Perpetual	USD	889,000	829,769	0.06
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,986,952	0.15	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	45,000	45,147	0.00
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,872,484	0.14	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	375,000	363,453	0.03
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	1,465,000	1,480,974	0.11	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	65,000	67,349	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	240,000	207,183	0.01	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	150,000	89,955	0.01
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 3.772% 26/06/2039	EUR	72,388	77,185	0.01	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	158,000	147,679	0.01
			6,707,397	0.50	Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	6,948,055	0.51
<i>Supranational</i>					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	280,000	250,243	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	103,333	102,471	0.01	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	170,000	141,178	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	168,003	0.01	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	225,000	207,969	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	195,000	189,801	0.01	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	15,000	15,024	0.00
Clarios Global LP, 144A 8.5% 15/05/2027	USD	335,000	337,920	0.03	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.035% 25/10/2034	USD	114,581	113,150	0.01
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	827,801	0.06	AT&T, Inc. 2.55% 01/12/2033	USD	2,155,000	1,728,407	0.13
NXP BV 2.5% 11/05/2031	USD	2,701,000	2,279,616	0.17	AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,311,334	0.10
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	60,000	52,787	0.00	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	280,000	257,864	0.02
			3,958,399	0.29	Audacy Capital Corp., 144A 6.75% 31/03/2029\$	USD	190,000	6,888	0.00
<i>Switzerland</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	175,000	166,509	0.01
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,452,964	0.18	Avient Corp., 144A 7.125% 01/08/2030	USD	25,000	25,524	0.00
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,103,724	0.08	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	170,000	165,127	0.01
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	525,000	566,006	0.04	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	175,000	160,523	0.01
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	530,000	594,304	0.05	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	30,000	29,753	0.00
			4,716,998	0.35	BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	2,207,000	1,945,254	0.14
<i>United Kingdom</i>					Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,268,714	0.09
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	202,049	0.01	Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	981,842	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	839,000	802,226	0.06	Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,496,926	0.11
			1,004,275	0.07	Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,005,000	1,028,868	0.08
<i>United States of America</i>					Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,474,274	0.26
AbbVie, Inc. 5.05% 15/03/2034	USD	755,000	758,571	0.06	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,834,181	0.14
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	146,000	138,882	0.01	Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,450,000	1,501,342	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	750,000	671,087	0.05	Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,720,000	1,733,063	0.13
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'MI' 6.36% 25/09/2033	USD	410,873	401,587	0.03	Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	517,587	0.04
Acushnet Co., 144A 7.375% 15/10/2028	USD	95,000	98,523	0.01	Baxter International, Inc. 2.539% 01/02/2032	USD	7,595,000	6,273,245	0.46
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	320,000	295,430	0.02	Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.586% 15/02/2051	USD	36,266,256	418,299	0.03
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	917,868	0.07	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.714% 10/04/2051	USD	28,959,014	461,511	0.03
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,587,180	0.12	Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	258,690	0.02
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	127,000	119,480	0.01	Berry Global, Inc., 144A 5.8% 15/06/2031	USD	1,105,000	1,109,860	0.08
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	212,685	0.02	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	3,741,000	3,737,165	0.28
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	200,000	180,037	0.01	Block, Inc., 144A 6.5% 15/05/2032	USD	120,000	121,686	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	145,000	140,293	0.01	Block, Inc. 3.5% 01/06/2031	USD	275,000	237,566	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	9,893	0.00	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	100,137	0.01
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	170,000	149,377	0.01	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	265,000	247,643	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	253,833	250,027	0.02	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.751% 15/06/2035	USD	1,100,000	1,087,321	0.08
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	461,380	414,764	0.03	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	195,000	187,319	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	375,875	325,674	0.02	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,700,000	2,319,188	0.17
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,020,336	892,949	0.07					
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	369,033	0.03					
Amer Sports Co., 144A 6.75% 16/02/2031	USD	100,000	99,802	0.01					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	106,000	99,685	0.01	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.826% 10/06/2051	USD	26,525,063	605,538	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	331,000	292,527	0.02	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.922% 10/11/2051	USD	18,074,922	502,537	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	45,000	44,665	0.00	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.864% 25/07/2036	USD	383,491	360,476	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	185,000	188,878	0.01	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,298,800	0.39
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	65,000	65,429	0.00	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,354,535	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	33,000	33,184	0.00	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,554,279	0.26
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	45,000	44,184	0.00	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,400,000	1,393,749	0.10
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	50,000	47,886	0.00	Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	3,380,082	0.25
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,335,000	4,164,526	0.31	Citigroup, Inc., FRN 7.125% Perpetual	USD	2,040,000	2,045,145	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	220,000	205,976	0.02	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	130,000	136,249	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	165,000	150,562	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	110,000	117,849	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	370,000	320,605	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	69,634	0.01
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	195,000	165,210	0.01	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	275,000	255,303	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	297,000	243,104	0.02	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	478,000	456,766	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	648,000	575,644	0.04	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	170,000	148,985	0.01
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	165,475	0.01	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	57,000	59,626	0.00
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	405,000	305,969	0.02	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	205,000	194,253	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	415,000	413,649	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	647,000	612,959	0.05
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	439,568	0.03	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	210,000	180,297	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	77,961	0.01	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,467,748	0.26
Central Garden & Pet Co. 4.125% 15/10/2030	USD	384,000	342,773	0.03	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	895,856	0.07
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	782,275	0.06	Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,049,891	0.15
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	90,000	93,394	0.01	Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,288,849	0.17
Charter Communications Operating LLC 4.908% 23/07/2025	USD	207,000	205,089	0.02	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	918,547	0.07
Charter Communications Operating LLC 2.25% 15/01/2029	USD	310,000	265,561	0.02	COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,245,509	0.17
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	583,785	0.04	COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	995,270	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	517,869	0.04	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.423% 10/07/2050	USD	3,400,000	3,162,908	0.23
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,128,597	0.08	COMM Mortgage Trust, FRN 'C' 3.798% 10/02/2047	USD	6,000,000	5,490,074	0.41
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,535,626	0.11	COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.423% 10/09/2050	USD	4,738,533	4,192,306	0.31
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,606,317	0.12	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	6,000,000	4,805,105	0.36
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	150,000	138,516	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.259% 10/02/2049	USD	1,250,000	969,701	0.07
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	335,000	337,418	0.03	Commonbond Student Loan Trust, Series 2018-AG5 'B', 144A 3.58% 25/02/2044	USD	225,699	206,833	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,418,747	0.18	Commonbond Student Loan Trust, Series 2018-AG5 'C', 144A 3.82% 25/02/2044	USD	41,749	34,668	0.00
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	2,120,000	2,159,659	0.16	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	110,000	90,338	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	260,000	260,746	0.02	CommScope, Inc., 144A 6% 01/03/2026	USD	135,000	119,306	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.392% 20/03/2036	USD	894,866	806,646	0.06	CommScope, Inc., 144A 4.75% 01/09/2029	USD	330,000	230,175	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.556% 25/01/2036	USD	224,819	213,063	0.02	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	100,000	70,375	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	578,318	244,717	0.02	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	60,000	47,296	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	25,000	25,075	0.00	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	92,000	96,020	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	65,000	58,935	0.00	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	298,000	288,819	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	143,702	0.01	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	255,000	237,826	0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,137,357	0.45	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	300,000	308,395	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	1,000,000	925,084	0.07	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,644,523	0.12
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,841,908	0.14	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	919,000	989,506	0.07
					Continental Airlines Pass-Through Trust, Series 2-A 4% 29/04/2026	USD	1,593,670	1,586,801	0.12
					Coty, Inc., 144A 4.75% 15/01/2029	USD	100,000	94,895	0.01
					Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.375% 25/01/2034	USD	750,452	771,685	0.06

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	130,000	137,565	0.01	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	325,000	306,424	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	55,000	56,098	0.00	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	115,000	118,754	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	55,000	55,307	0.00	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	75,000	77,833	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,869,195	0.21	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	641,684	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	152,336	0.01	FHLMC, IO, FRN, Series 2936 'AS' 0.652% 15/02/2035	USD	123,410	5,258	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	415,000	305,143	0.02	FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	571,641	17,433	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 6.21% 25/06/2034	USD	161,934	161,731	0.01	FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	736,801	37,102	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	60,000	54,515	0.00	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,031,287	161,051	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	325,000	278,400	0.02	FHLMC 'LA' 2% 15/02/2031	USD	6,085,722	5,640,179	0.42
DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	4,000,500	3,803,724	0.28	FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	495,518	470,798	0.03
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,636,750	3,040,350	0.23	FHLMC, IO, Series 4148 3% 15/12/2027	USD	703,540	22,980	0.00
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 8.5% 15/06/2034	USD	3,566,870	3,566,711	0.26	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	17,465	109	0.00
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,563,650	0.12	FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	17,078,579	852,788	0.06
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	239,498	0.02	FHLMC, IO, FRN, Series K115 'X1' 1.424% 25/06/2030	USD	23,808,743	1,505,346	0.11
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	175,000	138,429	0.01	FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	26,651,054	1,572,996	0.12
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	105,000	72,209	0.01	FHLMC, IO, FRN, Series K121 'X1' 1.116% 25/10/2030	USD	44,167,796	2,189,645	0.16
DISH DBS Corp. 7.75% 01/07/2026	USD	229,000	142,157	0.01	FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	23,086,596	892,853	0.07
DISH DBS Corp. 5.875% 15/11/2024	USD	305,000	289,818	0.02	FHLMC, IO, FRN, Series K125 'X1' 0.672% 25/01/2031	USD	39,715,832	1,191,141	0.09
DISH Network Corp., 144A 11.75% 15/11/2027	USD	638,000	626,205	0.05	FHLMC, IO, FRN 'X1' 0.39% 25/01/2031	USD	100,798,806	1,634,362	0.12
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	197,660	0.01	FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	6,764,099	252,852	0.02
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	300,000	306,099	0.02	FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	11,777,924	2,606	0.00
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I' 4.116% 25/07/2048	USD	3,316,250	3,238,765	0.24	FHLMC, IO, FRN 'X1' 0.863% 25/03/2028	USD	43,856,075	828,279	0.06
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	140,000	119,363	0.01	FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	49,984,003	840,276	0.06
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,178,018	5,416,888	0.40	FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	1,761,000	103,007	0.01
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,198,588	1,167,128	0.09	FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	10,000,000	859,562	0.06
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,005,500	1,913,074	0.14	FHLMC, IO, FRN 'X3' 2.391% 25/12/2045	USD	13,776,765	1,159,210	0.09
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	95,000	88,195	0.01	FHLMC 'ZB' 3% 25/10/2051	USD	595,883	375,903	0.03
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	55,000	51,101	0.00	FHLMC 'ZH' 3% 25/03/2050	USD	918,340	601,695	0.04
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,016,517	0.08	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,688,409	0.20
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	105,000	98,487	0.01	FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,907,298	0.29
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	180,000	176,245	0.01	FHLMC Pool 4.62% 01/05/2028	USD	2,700,000	2,695,585	0.20
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	96,731	0.01	FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	7,991,511	1,372,803	0.10
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	140,000	128,773	0.01	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	513,457	508,078	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,477,193	0.18	FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,211,904	1,228,818	0.09
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	185,000	186,856	0.01	FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	489,279	485,517	0.04
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	30,000	30,374	0.00	FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	6,941,311	1,184,315	0.09
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	67,000	68,415	0.01	FHLMC REMICS, IO, FRN, Series 4670 'QS' 0.652% 15/03/2047	USD	4,499,458	517,755	0.04
Encino Acquisition Partners Holdings LLC, 144A 8.75% 01/05/2031	USD	130,000	135,562	0.01	FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.702% 15/05/2047	USD	4,301,758	518,687	0.04
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	24,000	24,804	0.00	FHLMC REMICS, IO, FRN, Series 4687 'SG' 0.702% 15/01/2047	USD	3,154,790	395,023	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	195,000	182,517	0.01	FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.152% 15/02/2044	USD	2,033,803	235,458	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	310,000	281,046	0.02	FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	2,151,773	268,571	0.02
Energy Transfer LP 7.375% 01/02/2031	USD	190,000	198,622	0.01	FHLMC REMICS 'ZN' 3% 25/10/2046	USD	992,215	663,188	0.05
Energy Transfer LP, FRN 8% 15/05/2054	USD	1,770,000	1,849,884	0.14	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	207,286,028	777,323	0.06
Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	395,673	0.03	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,629,289	0.19
Entergy Corp., FRN 7.125% 01/12/2054	USD	520,000	515,838	0.04	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,641,000	2,218,774	0.16
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	35,000	35,073	0.00	FNMA 4.62% 01/07/2028	USD	2,000,000	1,979,088	0.15
					FNMA, FRN, Series 2015-C01 '1M2' 9.75% 25/02/2025	USD	178,775	181,928	0.01
					FNMA 'AB' 0.5% 25/10/2032	USD	1,317,866	1,068,381	0.08
					FNMA, IO, FRN, Series 2005-69 'AS' 1.25% 25/08/2035	USD	49,615	4,478	0.00

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	323,415	305,282	0.02	GNMA, IO, FRN 1.064% 16/10/2063	USD	17,906,879	1,449,121	0.11
FNMA, IO, FRN, Series 2016-74 'GS' 0.55% 25/10/2046	USD	7,029,761	865,625	0.06	GNMA, IO, FRN 0.918% 16/04/2063	USD	12,728,906	881,897	0.07
FNMA 'GZ' 3% 25/07/2051	USD	401,736	254,918	0.02	GNMA, IO, FRN 0.867% 16/12/2063	USD	17,400,012	1,228,276	0.09
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,216,103	1,080,490	0.08	GNMA, IO, FRN 0.992% 16/05/2063	USD	34,138,049	2,449,920	0.18
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	520,699	93,025	0.01	GNMA, IO, FRN 0.913% 16/11/2063	USD	23,088,708	1,611,624	0.12
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,358,110	1,330,606	0.10	GNMA, IO, FRN 0.885% 16/11/2063	USD	22,812,488	1,563,988	0.12
FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	5,480,193	751,899	0.06	GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	50,896,151	3,241,932	0.24
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	122,064	3,411	0.00	GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	7,022,154	478,410	0.04
FNMA, IO 3.5% 25/01/2036	USD	5,515,528	633,912	0.05	GNMA, IO, FRN 0.73% 16/02/2064	USD	23,669,507	1,381,594	0.10
FNMA, IO, FRN, Series 2003-130 'NS' 1.55% 25/01/2034	USD	636,031	45,218	0.00	GNMA, IO, FRN 0.619% 16/06/2064	USD	31,371,603	1,590,465	0.12
FNMA, IO, FRN, Series 2006-24 'QS' 1.75% 25/04/2036	USD	464,351	36,023	0.00	GNMA 3% 20/09/2051	USD	13,762,573	12,079,519	0.90
FNMA, IO, FRN, Series 2017-6 'SB' 0.6% 25/02/2047	USD	1,148,030	123,134	0.01	GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,091,584	497,053	0.04
FNMA, IO, FRN, Series 2005-67 'SI' 1.25% 25/08/2035	USD	527,739	20,123	0.00	GNMA 'DZ' 3% 20/10/2051	USD	1,126,070	770,735	0.06
FNMA, IO, FRN, Series 2010-68 'SJ' 1.1% 25/07/2040	USD	407,808	34,949	0.00	GNMA, IO, FRN 'ES' 0.847% 20/07/2051	USD	25,977,602	3,501,277	0.26
FNMA 'T' 2.5% 25/09/2048	USD	3,997,760	3,478,965	0.26	GNMA 'EZ' 3% 20/07/2051	USD	543,202	365,034	0.03
FNMA, IO, FRN, Series 2012-9 'TS' 1.05% 25/02/2042	USD	3,346,140	395,269	0.03	GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	468,830	13,467	0.00
FNMA, IO, FRN 'X' 0.757% 01/01/2031	USD	44,821,961	852,003	0.06	GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	33,832,751	1,691,675	0.13
FNMA BF0263 3.5% 01/05/2058	USD	7,175,632	6,381,160	0.47	GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	15,170,143	2,401,766	0.18
FNMA ACES, FRN, Series 2019-M1 'A2' 3.665% 25/09/2028	USD	1,365,405	1,305,458	0.10	GNMA, IO 'IL' 3% 20/06/2051	USD	17,464,016	2,622,308	0.19
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.579% 25/05/2029	USD	3,142,029	131,718	0.01	GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	253,785	43,407	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	29,598,924	2,061,678	0.15	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	27,922,841	3,811,035	0.28
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.651% 25/10/2032	USD	54,838,573	1,004,517	0.07	GNMA, IO, FRN, Series 2015-110 'MS' 0.257% 20/08/2045	USD	1,526,055	134,215	0.01
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.94% 25/12/2049	USD	2,120,000	2,006,812	0.15	GNMA 'NZ' 2.5% 20/09/2051	USD	2,163,389	1,388,861	0.10
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.939% 25/11/2024	USD	655,012	650,938	0.05	GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	846,288	91,975	0.01
FREMF Mortgage Trust, FRN 'B', 144A 4.437% 25/11/2051	USD	4,340,000	4,154,834	0.31	GNMA, IO, FRN, Series 2014-181 'SL' 0.147% 20/12/2044	USD	4,984,912	392,174	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.389% 25/03/2025	USD	85,503	83,804	0.01	GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	489,408	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389% 25/03/2028	USD	467,982	436,404	0.03	GNMA, IO 'XI' 3% 20/06/2051	USD	22,230,044	3,393,736	0.25
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.439% 25/05/2025	USD	92,335	90,996	0.01	GNMA, IO 'XI' 3% 20/08/2051	USD	2,413,358	382,997	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.489% 25/06/2028	USD	447,638	419,942	0.03	GNMA 'YZ' 3% 20/08/2051	USD	951,219	641,306	0.05
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	2,900,000	2,615,229	0.19	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	4,000	3,921	0.00
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A 0% 25/12/2049	USD	339,389	333,978	0.02	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,980,691	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	335,000	326,905	0.02	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,438,629	0.18
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	60,000	57,423	0.00	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	938,729	0.07
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	173,326	0.01	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,960,341	0.15
GCI LLC, 144A 4.75% 15/10/2028	USD	320,000	292,847	0.02	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,910,422	0.14
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	3,890,000	3,939,710	0.29	Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	1,200,000	1,238,552	0.09
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,546,000	2,666,718	0.20	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	765,000	805,694	0.06
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,300,000	3,275,440	0.24	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	455,000	423,636	0.03
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	40,000	37,774	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,402,783	0.18
GNMA, IO, FRN, Series 2012-89 0.095% 16/12/2053	USD	6,186,029	3,220	0.00	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	835,000	861,029	0.06
GNMA, IO, FRN, Series 2017-89 0.491% 16/07/2059	USD	8,283,364	235,792	0.02	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	240,000	222,785	0.02
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	USD	27,134,737	1,504,279	0.11	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	80,000	75,752	0.01
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,424,008	532,164	0.04	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	518,901	0.04
GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	38,867,416	2,947,969	0.22	Gray Television, Inc., 144A 7% 15/05/2027	USD	120,000	110,762	0.01
GNMA, IO, FRN 0.859% 16/04/2063	USD	23,195,050	1,533,239	0.11	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	146,000	146,689	0.01
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,256,378	1,612,052	0.12	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	55,000	31,997	0.00
GNMA, IO, FRN 0.955% 16/10/2063	USD	4,278,082	310,043	0.02	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	143,000	80,948	0.01
GNMA, IO, FRN 0.987% 16/02/2063	USD	29,096,695	2,101,104	0.16	Griffon Corp. 5.75% 01/03/2028	USD	380,000	368,980	0.03
GNMA, IO, FRN 0.881% 16/07/2063	USD	31,508,793	2,116,770	0.16	GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	791,816	747,475	0.06
					GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203% 10/05/2050	USD	811,000	739,937	0.05
					GSR Mortgage Loan Trust, Series 2004-15F 'IA2' 5.5% 25/12/2034	USD	347,667	249,745	0.02
					Gulfport Energy Corp., 144A 8% 17/05/2026	USD	43,000	43,523	0.00
					Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,089	0.00

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.643%	USD	2,408,928	2,007,532	0.15	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	123,250	77,648	0.01
19/08/2037	USD	2,365,000	1,938,888	0.14	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	149,160	93,971	0.01
HCA, Inc. 4.625% 15/03/2052	USD	225,000	221,894	0.02	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	160,000	149,373	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	190,000	138,814	0.01	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	270,000	252,908	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	59,000	60,899	0.00	Marvell Technology, Inc. 5.95% 15/09/2033	USD	2,050,000	2,133,838	0.16
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	170,000	164,403	0.01	Masterbrand, Inc., 144A 7% 15/07/2032	USD	133,000	134,573	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	115,000	111,203	0.01	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	5,198	4,624	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	4,785,000	4,583,968	0.34	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	622,267	598,948	0.04
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	395,000	414,245	0.03	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	310,000	317,363	0.02
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	75,000	39,885	0.00	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	65,000	65,143	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	245,000	189,623	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	175,000	161,565	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	100,000	36,833	0.00	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	98,000	99,214	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	335,000	313,693	0.02	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	280,000	267,425	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	238,695	187,880	0.01	MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,472,105	0.11
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	2,166,000	2,049,191	0.15	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	50,000	26,186	0.00
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	95,000	90,267	0.01	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	65,000	60,199	0.00
Interface, Inc., 144A 5.5% 01/12/2028	USD	200,000	196,602	0.01	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,661,977	0.42
IQVIA, Inc., 144A 5% 15/10/2026	USD	195,000	187,630	0.01	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,273,564	0.09
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	105,000	94,863	0.01	Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	929,892	0.07
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,833,000	4,277,875	0.32	Morgan Stanley, FRN 5.449% 20/07/2029	USD	3,730,000	3,764,807	0.28
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	1,246,000	1,022,084	0.08	Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,267,147	0.24
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.562% 15/08/2049	USD	648,000	520,425	0.04	Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,965,000	3,978,384	0.29
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	1,074,194	898,369	0.07	Morgan Stanley, FRN 5.831% 19/04/2035	USD	360,000	371,798	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.914% 25/11/2035	USD	220,000	208,031	0.02	Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	398,344	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	206,315	214,066	0.02	Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	755,957	0.06
JetBlue Pass-Through Trust 7.75% 15/05/2030	USD	321,731	329,670	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 6.48% 25/09/2034	USD	79,286	77,672	0.01
JetBlue Pass-Through Trust 8% 15/11/2027	USD	317,089	285,055	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	1,460,000	1,441,824	0.11
JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	4,398,229	4,057,586	0.30	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	808,000	739,058	0.05
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.07% 15/07/2045	USD	1,097,000	884,994	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.636% 15/12/2047	USD	5,356,000	5,039,831	0.37
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	526,000	427,830	0.03	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157% 15/05/2048	USD	625,000	585,162	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	2,350,000	2,126,203	0.16	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.251% 25/09/2034	USD	122,915	121,593	0.01
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	4,805,475	4,572,535	0.34	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	135,000	130,056	0.01
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	80,000	68,303	0.01	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	80,000	73,523	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	1,458,000	1,489,231	0.11	Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	100,000	100,691	0.01
KeyCorp, FRN 6.401% 06/03/2035	USD	70,000	69,023	0.01	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	133,000	143,970	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	1,465,000	1,296,788	0.10	NCR Voyix Corp., 144A 5% 01/10/2028	USD	55,000	51,940	0.00
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	230,000	227,888	0.02	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	285,000	268,051	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,215,877	482,769	0.04	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	220,000	201,539	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	695,000	381,694	0.03	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.255% 25/02/2035	USD	63,685	65,526	0.00
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	145,000	146,213	0.01	New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,654,243	1,630,557	0.12
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	135,000	125,910	0.01	Newell Brands, Inc. 6.625% 15/09/2029	USD	110,000	108,087	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	123,250	80,084	0.01	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	110,000	108,666	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD				Newell Brands, Inc., STEP 7% 01/04/2046	USD	80,000	64,881	0.00

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	360,000	320,097	0.02	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	405,247	372,568	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	690,000	701,918	0.05	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	122,004	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	305,000	301,746	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	165,000	159,120	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	11,316	10,721	0.00	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	149,000	155,791	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	227,289	0.02	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	60,000	62,837	0.00
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	30,000	28,832	0.00	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	187,000	77,718	0.01
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,573,227	3,449,693	0.26	Rite Aid Corp., 144A 8% 15/11/2026	USD	121,000	53,196	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	3,108,182	2,926,704	0.22	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	70,000	65,353	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	4,901,070	4,641,335	0.34	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	30,000	27,205	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,707,297	1,595,008	0.12	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	90,000	75,960	0.01
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	413,000	417,396	0.03	Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	926,631	921,868	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	75,000	69,181	0.01	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	228,034	226,112	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	115,000	117,110	0.01	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	3,738,730	3,755,422	0.28
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	864,636	862,596	0.06	SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	1,757,775	1,810,242	0.13
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,979,574	0.29	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	453,000	414,192	0.03
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.435% 25/11/2034	USD	68,573	68,014	0.01	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	120,000	103,735	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	310,000	278,061	0.02	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	160,000	137,979	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	101,000	97,859	0.01	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	370,000	254,953	0.02
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	36,056	0.00	Sempra, FRN 6.875% 01/10/2054	USD	880,000	875,876	0.06
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	115,000	104,833	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	230,000	200,455	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	300,000	299,693	0.02	Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 6.093% 20/01/2034	USD	103,754	97,506	0.01
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,019,225	0.15	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	200,581	175,508	0.01
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	1,320,000	1,321,930	0.10	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	57,738	0.00
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	315,000	295,073	0.02	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	150,000	143,608	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	160,000	156,601	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	225,000	211,242	0.02
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	110,000	113,062	0.01	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	320,000	317,092	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	255,000	236,822	0.02	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	240,000	216,571	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	292,487	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	21,000	17,715	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	173,000	166,022	0.01	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	50,000	53,898	0.00
Planet Fitness Master Issuer LLC 'A2', 144A 3.251% 05/12/2051	USD	1,143,675	1,075,031	0.08	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	35,000	35,912	0.00
PMT Issuer Trust-FMSR, FRN, Series 2022-F11 'A', 144A 9.525% 25/06/2027	USD	1,500,000	1,520,476	0.11	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	85,000	87,831	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	345,000	349,067	0.03	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	170,000	175,841	0.01
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,770,383	0.13	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	200,000	196,958	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.585% 25/05/2027	USD	4,200,000	4,263,121	0.32	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	161,000	149,017	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	70,000	69,022	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	525,000	500,605	0.04
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	315,000	289,509	0.02	Staples, Inc., 144A 10.75% 01/09/2029	USD	215,000	204,435	0.02
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	110,000	112,679	0.01	Staples, Inc., 144A 12.75% 15/01/2030	USD	65,897	51,513	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	93,583	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	170,000	159,142	0.01
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	975,000	985,645	0.07	Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	1,500,000	1,532,430	0.11
Range Resources Corp., 144A 4.75% 15/02/2030	USD	95,000	89,231	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	351,000	340,629	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	195,000	202,246	0.02	Summit Midstream Holdings LLC, STEP, 144A 10% 15/10/2026	USD	165,000	169,442	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 6.2% 25/08/2035	USD	649,076	576,795	0.04	Sunoco LP 4.5% 15/05/2029	USD	100,000	93,434	0.01
					Synaptics, Inc., 144A 4% 15/06/2029	USD	180,000	163,482	0.01
					Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	344,374	0.03
					Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	249,733	0.02
					Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,271,848	0.09
					Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	220,000	221,305	0.02
					Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	80,000	80,466	0.01

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	85,000	79,543	0.01	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	133,000	104,911	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	170,000	153,472	0.01	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	4,385,000	4,437,772	0.33
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	315,000	284,622	0.02	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,233,620	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	130,000	109,911	0.01	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,460,000	1,466,473	0.11
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	340,069	0.03	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	487,143	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	165,000	161,548	0.01	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	734,540	0.05
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	280,000	267,376	0.02	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	98,000	98,567	0.01
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	235,000	234,196	0.02	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	60,000	60,650	0.00
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	155,000	144,886	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,351,625	0.10
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	92,000	93,681	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894% 15/09/2057	USD	1,500,000	1,247,869	0.09
Terex Corp., 144A 5% 15/05/2029	USD	175,000	165,878	0.01	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	110,000	111,286	0.01
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	85,643	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	163,894	0.01
Texas Instruments, Inc. 5.15% 08/02/2054	USD	855,000	831,814	0.06	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	405,000	384,456	0.03
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,518,402	0.48	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	119,000	113,822	0.01
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	60,000	62,146	0.00	XPO, Inc., 144A 7.125% 01/02/2032	USD	135,000	138,475	0.01
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	199,000	199,543	0.01				527,053,491	39.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	69,000	66,692	0.01				729,578,885	54.06
Triumph Group, Inc., 144A 9% 15/03/2028	USD	83,000	87,190	0.01	<i>Total Bonds</i>				
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	360,282	0.03	<i>Convertible Bonds</i>				
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,441,180	0.11	<i>Cayman Islands</i>				
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,227,000	1,243,087	0.09	H World Group Ltd. 3% 01/05/2026	USD	200,000	214,393	0.02
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	265,866	0.02	Sea Ltd. 2.375% 01/12/2025	USD	720,000	779,803	0.06
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,388,597	0.25	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	920,000	1,273,015	0.09
UMBS BM5219 3.5% 01/03/2048	USD	336,992	306,938	0.02				2,267,211	0.17
UMBS BM5275 3.5% 01/11/2047	USD	554,578	505,117	0.04	<i>Israel</i>				
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	1,804,218	1,777,949	0.13	Nice Ltd. 0% 15/09/2025	USD	989,000	936,190	0.07
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	195,000	186,601	0.01				936,190	0.07
US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	404,791	0.03	<i>United States of America</i>				
US Foods, Inc., 144A 4.75% 15/02/2029	USD	280,000	265,791	0.02	Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	1,394,000	1,467,646	0.11
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	46,000	46,559	0.00	Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	185,000	157,089	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	579,808	553,758	0.04	Airbnb, Inc. 0% 15/03/2026	USD	740,000	678,376	0.05
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	65,000	67,047	0.01	Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	890,000	872,278	0.06
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	76,737	0.01	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,037,000	951,559	0.07
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	35,000	38,021	0.00	Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,581,818	0.12
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	133,000	112,417	0.01	BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,218,000	1,944,530	0.14
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	160,000	152,178	0.01	Block, Inc. 0.125% 01/03/2025	USD	670,000	647,608	0.05
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	275,000	260,947	0.02	Box, Inc. 0% 15/01/2026	USD	1,415,000	1,624,041	0.12
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	161,000	161,702	0.01	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	407,000	370,454	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,248,132	0.17	Dropbox, Inc. 0% 01/03/2028	USD	1,935,000	1,763,005	0.13
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	321,000	298,727	0.02	Enphase Energy, Inc. 0% 01/03/2028	USD	1,725,000	1,439,942	0.11
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	52,000	52,837	0.00	Envestnet, Inc. 2.625% 01/12/2027	USD	565,000	604,339	0.05
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,622,405	0.12	Etsy, Inc. 0.125% 01/10/2026	USD	900,000	891,078	0.07
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	130,000	132,244	0.01	Eventbrite, Inc. 0.75% 15/09/2026	USD	508,000	436,613	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	740,000	667,890	0.05	Everbridge, Inc. 0% 15/03/2026	USD	490,000	483,875	0.04
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.131% 15/10/2044	USD	523,472	21,859	0.00	Five9, Inc., 144A 1% 15/03/2029	USD	1,485,000	1,317,307	0.10
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	55,000	56,846	0.00	Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,207,312	0.09
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,712,370	0.13	Global Payments, Inc., 144A 1.5% 01/03/2031	USD	1,083,000	992,760	0.07
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	1,890,760	0.14	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,653,976	0.12
					Itron, Inc., 144A 1.375% 15/07/2030	USD	440,000	437,101	0.03
					JetBlue Airways Corp. 0.5% 01/04/2026	USD	985,000	868,291	0.06
					Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,537,414	0.11
					Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	1,995,000	2,210,383	0.16
					Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	787,000	756,121	0.06

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lyft, Inc., 144A 0.625% 01/03/2029	USD	1,324,000	1,307,658	0.10	Warrants				
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	260,000	263,841	0.02	United Kingdom				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,069,485	0.08	Nmg Research Ltd. 24/09/2027*	USD	20,122	266,616	0.02
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,355,000	1,463,563	0.11				266,616	0.02
ON Semiconductor Corp. 0% 01/05/2027	USD	2,128,000	2,975,360	0.22	Total Warrants			266,616	0.02
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	707,602	0.05	Total Other transferable securities and money market instruments			2,368,603	0.17
PetIQ, Inc. 4% 01/06/2026	USD	355,000	377,598	0.03					
PG&E Corp., 144A 4.25% 01/12/2027	USD	1,875,000	1,892,845	0.14	Units of authorised UCITS or other collective investment undertakings				
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	1,020,000	1,205,012	0.09	Collective Investment Schemes - UCITS				
Snap, Inc., 144A 0.5% 01/05/2030	USD	380,000	390,270	0.03	Luxembourg				
Snap, Inc. 0.75% 01/08/2026	USD	650,000	692,737	0.05	JPMorgan USD Liquidity LVNAV Fund -				
Snap, Inc. 0% 01/05/2027	USD	559,000	464,882	0.03	JPM USD Liquidity LVNAV X (dist.)†	USD	123,048,501	123,048,501	9.12
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,540,000	1,430,944	0.11				123,048,501	9.12
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	929,000	889,406	0.07	Total Collective Investment Schemes - UCITS			123,048,501	9.12
Southern Co. (The), 144A 4.5% 15/06/2027	USD	1,025,000	1,043,452	0.08	Total Units of authorised UCITS or other collective investment undertakings			123,048,501	9.12
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	803,606	0.06	Total Investments			1,326,935,839	98.32
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	1,241,000	1,197,692	0.09	Cash			25,447,008	1.89
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	1,125,865	0.08	Other Assets/(Liabilities)			(2,803,873)	(0.21)
TripAdvisor, Inc. 0.25% 01/04/2026	USD	908,000	829,122	0.06	Total Net Assets			1,349,578,974	100.00
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	572,000	677,891	0.05					
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,170,000	2,049,491	0.15					
Wayfair, Inc. 0.625% 01/10/2025	USD	550,000	512,857	0.04					
Wayfair, Inc. 3.25% 15/09/2027	USD	1,105,000	1,245,894	0.09					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	714,962	0.05					
			52,226,951	3.87					
Total Convertible Bonds			55,430,352	4.11					
Total Transferable securities and money market instruments dealt in on another regulated market			785,009,237	58.17					
Other transferable securities and money market instruments									
Bonds									
Luxembourg									
GCB144A ENDO 0% 01/04/2029*	USD	470,000	1	0.00					
			1	0.00					
United States of America									
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	54,000	23,740	0.00					
Rite Aid Corp., FRN 0% 18/10/2024*	USD	18,579	18,579	0.00					
SART 4.757% 15/06/2025*	USD	69,122	68,949	0.01					
			111,268	0.01					
Total Bonds			111,269	0.01					
Equities									
Luxembourg									
Claire's Holdings Sarl*	USD	826	144,550	0.01					
ENDO Inc*	USD	2,034	57,969	0.00					
ENDO Inc*	USD	5,003	142,586	0.01					
			345,105	0.02					
United States of America									
Claire's Stores, Inc. Preference*	USD	765	1,491,750	0.11					
MYT Holding LLC Preference 10%*	USD	175,240	113,613	0.01					
NMG, Inc.*	USD	322	40,250	0.00					
			1,645,613	0.12					
Total Equities			1,990,718	0.14					

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	49.05
Luxembourg	10.17
Cayman Islands	4.62
Netherlands	4.26
France	3.99
United Kingdom	3.95
Mexico	2.83
Spain	2.36
Italy	1.99
Supranational	1.66
Germany	1.35
Ireland	1.15
Czech Republic	0.88
Switzerland	0.85
Canada	0.84
Poland	0.75
Sweden	0.50
Portugal	0.49
Israel	0.40
Colombia	0.39
Brazil	0.38
Denmark	0.36
Jersey	0.36
Belgium	0.36
Hungary	0.35
Ivory Coast	0.34
Romania	0.32
Japan	0.28
Paraguay	0.26
Austria	0.23
South Africa	0.21
Saudi Arabia	0.19
Turkey	0.18
Dominican Republic	0.18
Oman	0.18
Angola	0.14
Isle of Man	0.11
Kazakhstan	0.11
Nigeria	0.10
Chile	0.10
Egypt	0.10
Costa Rica	0.10
Iraq	0.10
United Arab Emirates	0.10
Mauritius	0.09
North Macedonia	0.09
Virgin Islands, British	0.09
Norway	0.08
Australia	0.05
Bahrain	0.05
Indonesia	0.05
Morocco	0.05
Senegal	0.04
Singapore	0.03
Uruguay	0.02
Liberia	0.02
Gibraltar	0.02
Lebanon	0.01
Panama	0.01
Total Investments	98.32
Cash and other assets/(liabilities)	1.68
Total	100.00

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2054	USD	75,213,000	73,516,220	(351,453)	5.45
United States of America	GNMA, 5.50%, 15/07/2054	USD	19,000,000	18,907,131	(67,176)	1.40
United States of America	UMBS, 4.50%, 25/07/2054	USD	75,665,000	71,724,349	(42,130)	5.31
United States of America	UMBS, 5.50%, 25/07/2054	USD	26,034,000	25,765,540	(33,543)	1.91
Total To Be Announced Contracts Long Positions				189,913,240	(494,303)	14.07
Net To Be Announced Contracts				189,913,240	(494,303)	14.07

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	13,892,903	USD	15,388,677	03/07/2024	HSBC	67,751	0.01
CHF	13,966,049	USD	15,590,823	05/08/2024	Morgan Stanley	11,153	-
CHF	1,930	USD	2,155	05/08/2024	RBC	1	-
EUR	72,240,243	USD	77,275,388	03/07/2024	Goldman Sachs	21,590	-
EUR	194,005	USD	207,299	01/07/2024	State Street	276	-
EUR	98,721,467	USD	105,602,353	03/07/2024	Goldman Sachs	29,504	-
EUR	645,050,772	USD	690,986,514	05/08/2024	HSBC	332,593	0.03
GBP	462,331	USD	584,205	23/07/2024	Standard Chartered	-	-
JPY	1,324,560,141	USD	8,274,803	05/08/2024	Morgan Stanley	24,923	-
KRW	14,171,476,784	USD	10,255,512	23/07/2024	Goldman Sachs	36,565	0.01
NOK	15,472	USD	1,451	03/07/2024	BNP Paribas	1	-
NOK	10,199,401	USD	956,837	05/08/2024	Morgan Stanley	1,127	-
PLN	20,750,794	EUR	4,803,302	23/07/2024	BNP Paribas	3,651	-
PLN	2,092,716	USD	513,172	23/07/2024	Barclays	6,018	-
SEK	380,276	USD	35,765	03/07/2024	Merrill Lynch	55	-
SEK	2,883,804,202	USD	271,085,613	05/08/2024	Morgan Stanley	1,013,284	0.08
SGD	6,895,772	USD	5,086,814	23/07/2024	Barclays	5,705	-
TRY	113,491,996	USD	2,648,279	22/01/2025	Barclays	147,622	0.01
USD	5,102,458	BRL	27,484,082	23/07/2024	Citibank	187,002	0.02
USD	554,659	CHF	497,701	01/07/2024	RBC	1,011	-
USD	57,040	CHF	51,060	03/07/2024	Barclays	233	-
USD	22,596	CHF	20,210	03/07/2024	Merrill Lynch	112	-
USD	10,610	CHF	9,369	03/07/2024	Morgan Stanley	187	-
USD	8,948	CHF	7,975	03/07/2024	RBC	76	-
USD	173,108	CHF	154,621	05/08/2024	Morgan Stanley	375	-
USD	83,206	CHF	74,010	05/08/2024	RBC	526	-
USD	5,363,675	CNH	38,908,932	23/07/2024	Morgan Stanley	21,916	-
USD	7,568,793	CZK	174,796,133	23/07/2024	BNP Paribas	103,121	0.01
USD	832,289	EUR	776,196	03/07/2024	Barclays	1,760	-
USD	2,966,794	EUR	2,752,583	03/07/2024	BNP Paribas	21,534	-
USD	3,168,468	EUR	2,915,779	03/07/2024	Citibank	48,588	-
USD	2,155,756	EUR	1,990,714	03/07/2024	Goldman Sachs	25,694	-
USD	289,256	EUR	265,820	03/07/2024	HSBC	4,830	-
USD	1,413,102	EUR	1,303,537	03/07/2024	Merrill Lynch	18,319	-
USD	206,307,004	EUR	190,647,629	03/07/2024	Morgan Stanley	2,314,259	0.17
USD	46,284	EUR	42,502	03/07/2024	Standard Chartered	808	-
USD	375,660	EUR	349,050	03/07/2024	State Street	2,178	-
USD	40,708,853	EUR	37,978,570	23/07/2024	Citibank	32,560	-
USD	904,729	EUR	843,463	05/08/2024	HSBC	766	-
USD	99,578	EUR	92,611	05/08/2024	Morgan Stanley	323	-
USD	5,238	EUR	4,881	05/08/2024	State Street	6	-
USD	11,598,843	GBP	9,175,955	03/07/2024	Citibank	5,416	-
USD	4,566,265	GBP	3,589,464	03/07/2024	HSBC	31,129	-
USD	45,034	GBP	35,487	03/07/2024	State Street	197	-
USD	471,379	GBP	371,048	23/07/2024	Citibank	2,519	-
USD	15,806	GBP	12,466	05/08/2024	Barclays	53	-
USD	4,508,638	GBP	3,563,992	05/08/2024	Goldman Sachs	4,733	-
USD	834,772	GBP	659,526	05/08/2024	State Street	1,313	-
USD	26,703	JPY	4,180,801	03/07/2024	Barclays	642	-
USD	31,259	JPY	4,904,418	03/07/2024	Citibank	688	-
USD	42,395	JPY	6,621,365	03/07/2024	HSBC	1,121	-
USD	2,782	NOK	29,347	03/07/2024	Goldman Sachs	28	-
USD	5,428	NOK	57,792	03/07/2024	State Street	4	-
USD	113,606	PLN	457,652	03/07/2024	Citibank	42	-
USD	605	PLN	2,384	03/07/2024	Morgan Stanley	13	-
USD	520,157	SEK	5,495,067	01/07/2024	Morgan Stanley	2,578	-
USD	35,495	SEK	372,758	03/07/2024	Barclays	383	-
USD	458,762	SEK	4,803,845	03/07/2024	BNP Paribas	6,266	-
USD	124,738	SEK	1,311,302	03/07/2024	Citibank	1,220	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,566,695	SEK	16,400,096	03/07/2024	Morgan Stanley	21,897	-
USD	250,575	SEK	2,637,040	03/07/2024	RBC	2,181	-
USD	178,097	SEK	1,884,280	05/08/2024	Morgan Stanley	308	-
USD	220,105	SEK	2,308,737	05/08/2024	State Street	2,266	-
USD	5,145,327	SGD	6,954,965	23/07/2024	BNP Paribas	9,094	-
USD	713,207	TRY	28,892,035	22/01/2025	Morgan Stanley	1,446	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,583,540	0.34
BRL	54,363,536	USD	10,092,572	23/07/2024	Goldman Sachs	(369,797)	(0.03)
CHF	151,273	USD	168,659	02/07/2024	Morgan Stanley	(382)	-
CHF	9,994	USD	11,228	03/07/2024	Barclays	(110)	-
CHF	28,682	USD	32,236	03/07/2024	Goldman Sachs	(325)	-
CHF	86,004	USD	96,489	03/07/2024	HSBC	(807)	-
CHF	23,949	USD	26,967	03/07/2024	Morgan Stanley	(324)	-
CHF	63,942	USD	71,775	03/07/2024	RBC	(636)	-
CHF	2,293	USD	2,580	03/07/2024	Standard Chartered	(28)	-
CHF	44,456	USD	49,655	03/07/2024	State Street	(197)	-
CHF	16,741	USD	18,821	05/08/2024	Morgan Stanley	(119)	-
CHF	497,701	USD	556,976	05/08/2024	RBC	(976)	-
EUR	4,881	USD	5,229	02/07/2024	State Street	(6)	-
EUR	4,067,165	USD	4,396,820	03/07/2024	Barclays	(44,957)	-
EUR	1,467,978	USD	1,600,626	03/07/2024	Citibank	(29,891)	-
EUR	13,778	USD	14,759	03/07/2024	HSBC	(16)	-
EUR	668,501,039	USD	723,773,825	03/07/2024	Morgan Stanley	(8,478,475)	(0.63)
EUR	1,171,157	USD	1,274,754	03/07/2024	RBC	(21,617)	-
EUR	769,430	USD	838,241	03/07/2024	Standard Chartered	(14,952)	-
EUR	86,632	USD	94,116	03/07/2024	State Street	(1,420)	-
EUR	2,563,920	USD	2,748,469	23/07/2024	HSBC	(2,427)	-
EUR	1,456	USD	1,563	05/08/2024	HSBC	(3)	-
EUR	1,450,632	USD	1,558,280	05/08/2024	Morgan Stanley	(3,596)	-
GBP	659,526	USD	834,609	02/07/2024	State Street	(1,330)	-
GBP	17,938	USD	22,917	03/07/2024	Barclays	(253)	-
GBP	8,429	USD	10,698	03/07/2024	Citibank	(48)	-
GBP	3,563,992	USD	4,507,737	03/07/2024	Goldman Sachs	(4,786)	-
GBP	9,154,318	USD	11,652,563	03/07/2024	HSBC	(86,473)	(0.01)
GBP	34,886	USD	44,532	03/07/2024	Morgan Stanley	(455)	-
GBP	21,343	USD	27,320	03/07/2024	State Street	(354)	-
GBP	9,144,141	USD	11,560,676	05/08/2024	Citibank	(4,995)	-
GBP	151,587	USD	192,339	05/08/2024	Morgan Stanley	(775)	-
JPY	8,302,088	USD	53,054	03/07/2024	BNP Paribas	(1,304)	-
JPY	2,757,313	USD	17,726	03/07/2024	Goldman Sachs	(539)	-
JPY	1,329,207,324	USD	8,486,550	03/07/2024	HSBC	(201,042)	(0.02)
NOK	10,246,384	USD	974,367	03/07/2024	Barclays	(12,836)	-
NOK	22,569	USD	2,142	03/07/2024	Citibank	(24)	-
NOK	21,447	USD	2,035	03/07/2024	HSBC	(22)	-
PLN	8,633	USD	2,168	03/07/2024	Citibank	(26)	-
PLN	2,761	USD	702	03/07/2024	HSBC	(16)	-
PLN	1,247,687	USD	316,821	03/07/2024	Morgan Stanley	(7,212)	-
PLN	453,974	USD	112,640	05/08/2024	Citibank	(29)	-
SEK	1,884,280	USD	177,798	02/07/2024	Morgan Stanley	(318)	-
SEK	1,572,998	USD	150,541	03/07/2024	Barclays	(2,374)	-
SEK	2,876,087,995	USD	272,749,179	03/07/2024	BNP Paribas	(1,837,615)	(0.14)
SEK	6,274,747	USD	598,512	03/07/2024	Citibank	(7,466)	-
SEK	6,246,725	USD	603,566	03/07/2024	Goldman Sachs	(15,160)	-
SEK	2,530,322	USD	242,178	03/07/2024	HSBC	(3,836)	-
SEK	28,207,591	USD	2,712,373	03/07/2024	Morgan Stanley	(55,374)	-
SEK	643,509	USD	61,254	03/07/2024	RBC	(639)	-
SEK	2,960,365	USD	281,070	03/07/2024	State Street	(2,220)	-
SEK	537,828	USD	51,490	05/08/2024	Barclays	(744)	-
SEK	5,495,067	USD	521,062	05/08/2024	Morgan Stanley	(2,579)	-
THB	190,018,232	USD	5,204,553	23/07/2024	Citibank	(17,633)	-
USD	5,141,596	AUD	7,767,032	23/07/2024	Morgan Stanley	(41,542)	(0.01)
USD	76,299	CHF	69,212	03/07/2024	Barclays	(702)	-
USD	15,529,310	CHF	13,966,049	03/07/2024	Morgan Stanley	(8,496)	-
USD	2,147	CHF	1,930	03/07/2024	RBC	(1)	-
USD	31,512	CHF	28,348	03/07/2024	State Street	(27)	-
USD	1,010,137	EUR	944,309	03/07/2024	Citibank	(272)	-
USD	689,913,150	EUR	645,050,772	03/07/2024	HSBC	(290,441)	(0.02)
USD	183,163,076	EUR	170,961,710	05/08/2024	Goldman Sachs	(61,410)	-
USD	3,495,003	EUR	3,264,443	05/08/2024	Morgan Stanley	(3,593)	-
USD	207,642	EUR	194,005	05/08/2024	State Street	(278)	-
USD	115,290	GBP	91,283	23/07/2024	Morgan Stanley	(56)	-
USD	5,006,533	IDR	82,601,279,852	23/07/2024	BNP Paribas	(43,462)	(0.01)
USD	8,233,394	JPY	1,324,560,141	03/07/2024	Morgan Stanley	(23,145)	-
USD	5,114,494	KRW	7,049,307,417	23/07/2024	Goldman Sachs	(5,086)	-
USD	24,930,641	MXN	465,430,577	23/07/2024	Morgan Stanley	(404,103)	(0.03)
USD	2,243,423	MXN	41,512,853	23/07/2024	State Street	(16,243)	-
USD	957,846	NOK	10,218,733	03/07/2024	Morgan Stanley	(1,090)	-
USD	193,599	PLN	792,392	03/07/2024	HSBC	(3,029)	-
USD	476	PLN	1,922	03/07/2024	Morgan Stanley	(1)	-
USD	1,171	PLN	4,730	03/07/2024	State Street	(2)	-
USD	791,104	SEK	8,405,208	03/07/2024	Goldman Sachs	(620)	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	271,163,683	SEK	2,889,355,130	03/07/2024	Morgan Stanley	(997,572)	(0.08)
USD	152,377	SEK	1,619,149	03/07/2024	Standard Chartered	(138)	-
USD	2,042,984	TRY	84,599,960	22/01/2025	Goldman Sachs	(41,155)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,182,002)	(0.98)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,598,462)	(0.64)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024	(129)	EUR	(18,133,534)	96,737	0.01
Long Gilt, 26/09/2024	277	GBP	34,348,360	50,746	-
US 5 Year Note, 30/09/2024	1,239	USD	132,403,606	217,797	0.02
US Ultra Bond, 19/09/2024	(280)	USD	(35,529,375)	30,624	-
Total Unrealised Gain on Financial Futures Contracts				395,904	0.03
Euro-Bobl, 06/09/2024	(15)	EUR	(1,872,145)	(963)	-
Euro-BTP, 06/09/2024	154	EUR	19,032,848	(18,125)	-
Euro-Bund, 06/09/2024	(256)	EUR	(36,180,402)	(13,695)	-
Euro-OAT, 06/09/2024	67	EUR	8,842,548	(3,584)	-
Euro-Schatz, 06/09/2024	(156)	EUR	(17,653,469)	(5,007)	-
Japan 10 Year Bond, 12/09/2024	(13)	JPY	(11,574,821)	(14,584)	-
US 2 Year Note, 30/09/2024	(589)	USD	(120,397,582)	(98,936)	(0.01)
US 10 Year Note, 19/09/2024	(684)	USD	(75,533,906)	(285,657)	(0.02)
US 10 Year Ultra Bond, 19/09/2024	(892)	USD	(101,848,281)	(176,957)	(0.02)
US Long Bond, 19/09/2024	(28)	USD	(3,343,812)	(3,063)	-
Total Unrealised Loss on Financial Futures Contracts				(620,571)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(224,667)	(0.02)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
29,414,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,882,895)	(0.14)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,882,895)	(0.14)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,882,895)	(0.14)

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
45,757,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(824,861)	(0.06)
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	(219,043)	(0.02)
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(91,301)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(45,227)	-
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.526%	04/01/2027	(13,842)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(1,194,274)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,194,274)	(0.09)

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2024

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>Dominican Republic</i>				
					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,281,315	0.01
					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,530,143	0.01
					Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,140,734	0.11
					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,400,000	4,158,102	0.04
					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,135,357	0.16
								34,245,651	0.33
					<i>Ecuador</i>				
					Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	9,000,000	4,131,000	0.04
								4,131,000	0.04
					<i>Egypt</i>				
					Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,300,000	3,006,065	0.03
					Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,000,000	1,636,312	0.02
					Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,100,000	871,302	0.01
					Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,850,000	2,126,328	0.02
					Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,000,000	1,532,475	0.01
								9,172,482	0.09
					<i>El Salvador</i>				
					El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	4,217,000	3,755,181	0.04
					El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,672,840	0.02
					El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	6,676,415	0.06
								12,104,436	0.12
					<i>Finland</i>				
					Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,204,043	0.02
					Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,702,641	0.09
								10,906,684	0.11
					<i>Gabon</i>				
					Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	4,500,000	4,145,006	0.04
					Gabon Government Bond, Reg. S 7% 24/11/2031	USD	1,279,000	962,376	0.01
								5,107,382	0.05
					<i>Ghana</i>				
					Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	3,320,265	0.03
								3,320,265	0.03
					<i>Guatemala</i>				
					Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,472,346	0.02
					Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,375,749	0.02
								3,848,095	0.04
					<i>Honduras</i>				
					Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	3,833,540	0.04
								3,833,540	0.04
					<i>Iraq</i>				
					Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,950,000	7,459,016	0.07
								7,459,016	0.07
					<i>Armenia</i>				
					Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,425,841	0.02
								2,425,841	0.02
					<i>Bahamas</i>				
					Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,200,000	1,060,500	0.01
								1,060,500	0.01
					<i>Bahrain</i>				
					Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,829,950	0.02
					Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,450,963	0.07
								9,280,913	0.09
					<i>Benin</i>				
					Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	5,020,000	4,681,589	0.05
								4,681,589	0.05
					<i>Brazil</i>				
					Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,622,301	0.02
								2,622,301	0.02
					<i>Cayman Islands</i>				
					Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,281,244	1,710,933	0.02
					Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,200,000	4,207,245	0.04
					Vale Overseas Ltd. 6.4% 28/06/2054	USD	908,000	902,098	0.01
					Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,437,367	0.02
								9,257,643	0.09
					<i>Colombia</i>				
					Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,038,833	0.02
					Colombia Government Bond 7.5% 02/02/2034	USD	864,000	868,783	0.01
					Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	4,893,025	0.05
					Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,628,190	0.02
					Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	1,997,128	0.02
					Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,243,475	0.02
								14,669,434	0.14
					<i>Costa Rica</i>				
					Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13,400,000	13,500,500	0.13
					Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,373,109	0.03
					Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,623,655	0.02
					Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,027,586	0.01
					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,663,094	0.05
					Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,080,605	0.07
					Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,242,570	0.01
								32,511,119	0.32

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

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>				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,190,205	0.05	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,034,111	0.01
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,368,029	0.01	OCF SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	1,973,120	0.02
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,454,714	0.02				3,007,231	0.03
			8,012,948	0.08	<i>Namibia</i>				
<i>Israel</i>					Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,022,956	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,482,540	0.02				5,022,956	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,732,375	0.04	<i>Netherlands</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,427,028	0.01	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,235,248	0.01
			7,641,943	0.07	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,005,705	4,794,120	0.05
<i>Ivory Coast</i>					Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,874,668	0.03
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,758,752	0.13	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	4,000,000	3,914,218	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	15,569,129	0.15	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,458,000	2,483,809	0.02
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	3,564,000	3,465,145	0.03	Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	637,852	0.01
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	708,767	661,524	0.01	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,248,572	0.01
			32,454,550	0.32				17,188,487	0.17
<i>Jordan</i>					<i>Nigeria</i>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,879,337	0.05	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,397,544	0.06
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,262,634	0.06	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,743,600	0.05
			11,141,971	0.11	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	17,060,644	0.17
<i>Kenya</i>					Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,111,968	0.03
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	1,848,000	1,777,730	0.02	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,275,122	0.04
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,000,000	872,154	0.01				35,588,878	0.35
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,407,000	1,055,467	0.01	<i>Oman</i>				
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,500,000	2,723,122	0.02	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,999,552	0.07
			6,428,473	0.06	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,102,024	0.01
<i>Luxembourg</i>					Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	6,300,000	6,444,357	0.06
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,257,560	0.04				14,545,933	0.14
			4,257,560	0.04	<i>Pakistan</i>				
<i>Mauritius</i>					Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	3,054,821	0.03
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,970,210	0.02	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	15,927,852	0.16
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,000,000	1,958,400	0.02	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	3,142,620	0.03
			3,928,610	0.04				22,125,293	0.22
<i>Mexico</i>					<i>Paraguay</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,098,993	0.09	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,945,097	0.14
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,514,109	0.02				13,945,097	0.14
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,358,406	0.05	<i>Peru</i>				
			15,971,508	0.16	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	10,284,716	0.10
<i>Mongolia</i>					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,186,711	0.03
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,587,100	0.06				13,471,427	0.13
			6,587,100	0.06	<i>Romania</i>				
<i>Montenegro</i>					Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,682,638	0.02
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,985,000	5,017,402	0.05				1,682,638	0.02
			5,017,402	0.05	<i>Rwanda</i>				
					Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,361,633	0.06
								6,361,633	0.06

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Senegal</i>					<i>United States of America</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	8,009,023	0.08	AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,855,573	0.05
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	12,780,530	0.12	AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,691,144	0.06
			20,789,553	0.20	Air Lease Corp. 5.85% 15/12/2027	USD	500,000	507,622	0.00
<i>Serbia</i>					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	386,000	385,834	0.00
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	3,000,000	3,050,715	0.03	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,070,000	4,071,969	0.04
			3,050,715	0.03	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	9,035,000	8,296,178	0.08
<i>South Africa</i>					American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,041,106	0.09
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,387,212	0.05	American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,269,537	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,338,767	0.04	AmeriGas Partners LP 5.5% 20/05/2025	USD	3,849,000	3,843,344	0.04
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,000,000	5,984,700	0.06	AmeriGas Partners LP 5.875% 20/08/2026	USD	4,919,000	4,761,830	0.05
			15,710,679	0.15	AmeriGas Partners LP 5.75% 20/05/2027	USD	734,000	692,227	0.01
<i>Spain</i>					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	5,991,718	0.06
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,407,727	0.09	AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,262,543	0.04
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,690,000	5,013,887	0.05	ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,953,742	0.04
Banco Santander SA, FRN 5.538% 14/03/2030	USD	12,000,000	11,953,537	0.12	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	93,000	90,551	0.00
			26,375,151	0.26	Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,050,000	1,083,301	0.01
<i>Supranational</i>					Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,678,817	0.06
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	6,203,664	0.06	Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,169,300	0.05
			6,203,664	0.06	Chevron USA, Inc. 3.25% 15/10/2029	USD	3,185,000	2,968,069	0.03
<i>Suriname</i>					CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,628,244	0.07
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	2,200,000	2,057,000	0.02	CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,311,060	0.02
			2,057,000	0.02	Dana, Inc. 5.375% 15/11/2027	USD	4,678,000	4,576,266	0.04
<i>Trinidad and Tobago</i>					Dana, Inc. 5.625% 15/06/2028	USD	1,924,000	1,869,762	0.02
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,400,000	2,341,758	0.02	Dana, Inc. 4.25% 01/09/2030	USD	1,035,000	906,062	0.01
			2,341,758	0.02	Edison International 3.55% 15/11/2024	USD	614,000	608,317	0.01
<i>Tunisia</i>					Edison International 4.125% 15/03/2028	USD	6,000,000	5,751,443	0.06
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	1,435,000	1,366,177	0.01	Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	9,908,000	10,035,149	0.10
			1,366,177	0.01	Embarq Corp. 7.995% 01/06/2036	USD	743,000	95,635	0.00
<i>Turkey</i>					Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,611,618	0.02
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,184,137	0.03	Encompass Health Corp. 4.5% 01/02/2028	USD	10,376,000	9,882,325	0.10
Turkiye Government Bond 9.375% 14/03/2029	USD	3,950,000	4,308,463	0.04	Encompass Health Corp. 4.75% 01/02/2030	USD	6,495,000	6,081,988	0.06
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,960,629	0.02	Encompass Health Corp. 4.625% 01/04/2031	USD	3,700,000	3,401,493	0.03
Turkiye Government Bond 7.625% 15/05/2034	USD	7,173,000	7,254,736	0.07	Energy Transfer LP 5.75% 01/04/2025	USD	2,501,000	2,499,137	0.02
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,873,527	0.03	Energy Transfer LP 5.25% 15/04/2029	USD	750,000	751,631	0.01
			19,581,492	0.19	Energy Transfer LP 5.35% 15/05/2045	USD	340,000	308,217	0.00
<i>United Kingdom</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,367,000	2,329,009	0.02
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,588,138	0.01	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	26,964	0.00
BP Capital Markets plc, FRN 4.375% Perpetual	USD	3,639,000	3,577,365	0.03	EQM Midstream Partners LP 5.5% 15/07/2028	USD	3,745,000	3,688,305	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,044,558	0.03	Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,963,096	0.08
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,096,277	0.12	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	15,037,345	0.15
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,825,445	0.06	Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	9,530,000	9,320,132	0.09
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,918,420	0.08	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,660,968	0.19
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	9,863,112	0.10	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,509,248	0.03
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	456,538	0.00	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	8,200,000	8,033,629	0.08
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,900,000	2,649,039	0.03	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,826,250	0.07
			47,018,892	0.46	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,271,612	0.12
					Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	16,851,000	16,267,834	0.16
					Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	9,036,000	8,608,446	0.08
					Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	3,620,000	3,204,099	0.03
					Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,762,392	0.02
					Genesis Energy LP 8% 15/01/2027	USD	6,376,000	6,521,175	0.06
					Genesis Energy LP 7.75% 01/02/2028	USD	2,614,000	2,642,568	0.03
					Genesis Energy LP 8.25% 15/01/2029	USD	65,000	67,126	0.00
					HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,357,992	0.02

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,684,000	7,577,511	0.07	Transferable securities and money market instruments dealt in on another regulated market				
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,833,106	0.03	<i>Bonds</i>				
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	4,182	0.00	<i>Australia</i>				
McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	2,999,656	0.03	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034				
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	50,745	0.00	USD	5,000,000	4,612,438	0.04	
MGM Resorts International 5.75% 15/06/2025	USD	5,728,000	5,720,490	0.06			4,612,438	0.04	
MGM Resorts International 4.625% 01/09/2026	USD	5,464,000	5,331,505	0.05	<i>Austria</i>				
MGM Resorts International 5.5% 15/04/2027	USD	3,282,000	3,237,175	0.03	Suzano Austria GmbH, Reg. S 7% 16/03/2047				
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,568,255	0.03	USD	2,900,000	2,998,664	0.03	
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,405,029	0.01			2,998,664	0.03	
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,902,000	10,822,099	0.11	<i>Bahrain</i>				
NuStar Logistics LP 5.75% 01/10/2025	USD	965,000	959,592	0.01	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027				
NuStar Logistics LP 5.625% 28/04/2027	USD	8,087,000	8,005,610	0.08	USD	3,700,000	3,778,170	0.04	
NuStar Logistics LP 6.375% 01/10/2030	USD	940,000	956,709	0.01			3,778,170	0.04	
OneMain Finance Corp. 3.875% 15/09/2028	USD	5,365,000	4,808,766	0.05	<i>Bermuda</i>				
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	3,347,000	3,025,885	0.03	Nabors Industries Ltd., 144A 7.25% 15/01/2026				
PG&E Corp. 5% 01/07/2028	USD	3,970,000	3,832,180	0.04	USD	3,985,000	4,047,361	0.04	
Range Resources Corp. 4.875% 15/05/2025	USD	1,320,000	1,311,770	0.01			4,047,361	0.04	
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,023,149	0.02	<i>Brazil</i>				
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,165,314	0.01	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031				
Service Corp. International 7.5% 01/04/2027	USD	454,000	471,629	0.00	USD	5,035,913	5,015,722	0.05	
Service Corp. International 3.375% 15/08/2030	USD	11,201,000	9,744,776	0.09			5,015,722	0.05	
SM Energy Co. 5.625% 01/06/2025	USD	2,000,000	1,993,287	0.02	<i>Canada</i>				
SM Energy Co. 6.75% 15/09/2026	USD	3,635,000	3,637,662	0.04	1011778 BC, 144A 3.875% 15/01/2028				
SM Energy Co. 6.625% 15/01/2027	USD	7,823,000	7,797,081	0.08	USD	4,812,000	4,512,347	0.04	
SM Energy Co. 6.5% 15/07/2028	USD	400,000	396,456	0.00	USD	1,920,000	1,695,604	0.02	
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,475,887	0.01	USD	548,865	565,178	0.01	
Southwestern Energy Co. 5.375% 15/03/2030	USD	660,000	638,047	0.01	USD	4,090,000	3,680,985	0.04	
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,077,000	993,339	0.01	USD	16,740,000	15,640,935	0.15	
Southwestern Energy Co., STEP 5.7% 23/01/2025	USD	922,000	921,384	0.01	USD	18,596,000	14,836,960	0.14	
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,564,736	0.03	USD	24,545,000	11,912,670	0.12	
United Rentals North America, Inc. 4.875% 15/01/2028	USD	11,881,000	11,535,825	0.11	USD	795,000	373,435	0.00	
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,639,835	0.02	USD	2,590,000	2,630,655	0.03	
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,634,559	0.03	USD	7,900,000	8,266,765	0.08	
			384,114,173	3.74	USD	3,096,000	3,106,582	0.03	
<i>Uzbekistan</i>					USD	5,315,000	5,748,677	0.06	
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,592,297	0.01	USD	2,668,000	2,740,458	0.03	
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,853,540	0.02	USD	2,492,000	2,526,544	0.03	
			3,445,837	0.03	USD	4,283,000	4,287,110	0.04	
<i>Virgin Islands, British</i>					USD	13,525,000	13,464,876	0.13	
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	951,897	0.01	USD	4,700,000	4,910,212	0.05	
			951,897	0.01	USD	1,260,000	1,203,000	0.01	
<i>Total Bonds</i>					USD	3,515,000	3,535,549	0.03	
<i>Equities</i>					USD	3,740,000	3,708,823	0.04	
<i>United States of America</i>					USD	2,421,000	2,396,068	0.02	
Chesapeake Energy Corp.	USD	24,889	2,056,703	0.02	USD	4,930,000	4,587,978	0.05	
Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,636	0.00	USD	3,980,000	3,671,599	0.04	
Frontier Communications Parent, Inc.	USD	3,590	92,604	0.00	USD	230,000	217,321	0.00	
Gulfport Energy Corp.	USD	42,790	6,625,604	0.07	USD	285,000	262,592	0.00	
iHeartMedia, Inc. 'A'	USD	1,225	1,280	0.00	USD	2,550,000	2,609,096	0.03	
			8,780,827	0.09	USD	395,000	392,695	0.00	
<i>Total Equities</i>					USD	2,510,000	2,492,376	0.02	
			8,780,827	0.09	USD	15,011,000	14,404,725	0.14	
Total Transferable securities and money market instruments admitted to an official exchange listing					USD	4,190,000	4,449,981	0.04	
			973,767,394	9.49	USD	3,110,000	2,745,479	0.03	

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

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 9% 15/02/2030	USD	3,703,000	3,911,516	0.04	CIFC Funding Ltd., FRN 'B', 144A 6.989% 18/04/2031	USD	2,500,000	2,499,757	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,455,000	2,463,972	0.02	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,854,510	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,555,316	0.03	Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 6.69% 15/01/2031	USD	5,108,892	5,114,251	0.05
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,711,760	0.11	Dryden 45 Senior Loan Fund, FRN, 144A 7.29% 15/10/2030	USD	9,500,000	9,521,574	0.09
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,532,131	0.05	Dryden 53 CLO Ltd., FRN 'C', 144A 7.29% 15/01/2031	USD	3,250,000	3,254,134	0.03
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,875,000	11,724,659	0.11	Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1', 144A 6.579% 17/07/2031	USD	2,415,615	2,417,427	0.02
			185,476,629	1.81	Dryden 58 CLO Ltd., FRN 'B', 144A 7.079% 17/07/2031	USD	12,125,000	12,138,628	0.12
<i>Cayman Islands</i>					Dryden 60 CLO Ltd., FRN 'A', 144A 6.64% 15/07/2031	USD	1,539,538	1,541,155	0.01
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	2,894,019	2,897,203	0.03	Dryden 60 CLO Ltd., FRN 'B', 144A 7.14% 15/07/2031	USD	15,500,000	15,519,158	0.15
AIMCO CLO, FRN 'B', 144A 6.979% 17/04/2031	USD	2,500,000	2,503,813	0.02	Dryden 64 CLO Ltd., FRN 'B', 144A 6.989% 18/04/2031	USD	500,000	500,754	0.00
Apidos CLO XXIX, FRN, Series 2018-29A 'A2', 144A 7.135% 25/07/2030	USD	7,950,000	7,960,255	0.08	Dryden 70 CLO Ltd., FRN, Series 2018-70A 'B', 144A 7.289% 16/01/2032	USD	2,450,000	2,454,672	0.02
Apidos CLO XXX, FRN, Series XXXA 'A1A', 144A 6.729% 18/10/2031	USD	3,609,994	3,614,795	0.04	Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	25,106,149	25,132,510	0.24
Apidos CLO XXX, FRN, Series XXXA 'A1B', 144A 7.019% 18/10/2031	USD	3,250,000	3,255,171	0.03	Galaxy XX CLO Ltd., FRN 'AR', 144A 6.586% 20/04/2031	USD	13,871,045	13,889,619	0.14
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 7.189% 18/10/2031	USD	1,750,000	1,751,647	0.02	Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 6.608% 16/05/2031	USD	5,041,772	5,049,486	0.05
ARES XLVII CLO Ltd., FRN 'B', 144A 7.04% 15/04/2030	USD	2,250,000	2,252,106	0.02	Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A1', 144A 6.69% 15/07/2031	USD	11,003,194	11,012,668	0.11
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,907,686	0.05	GoldenTree Loan Opportunities XII Ltd., FRN 'CR', 144A 7.536% 21/07/2030	USD	2,580,000	2,583,070	0.03
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	5,992,000	5,837,193	0.06	Greenwood Park CLO Ltd., FRN 'A2', 144A 6.6% 15/04/2031	USD	3,905,296	3,910,568	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,100,155	0.08	Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	74,362	64,329	0.00
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,594,911	0.04	HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	14,806	14,675	0.00
Bain Capital Credit CLO, FRN, Series 2018-1A 'A1', 144A 6.548% 23/04/2031	USD	1,867,170	1,867,793	0.02	KKR CLO 15 Ltd., FRN 'AIR', 144A 6.809% 18/01/2032	USD	590,465	591,325	0.01
Bain Capital Credit CLO, FRN 'B', 144A 7.188% 19/07/2031	USD	500,000	501,351	0.00	KKR CLO 21 Ltd., FRN 'B', 144A 6.99% 15/04/2031	USD	1,500,000	1,500,774	0.01
Ballyrock CLO Ltd., FRN, Series 2018-1A 'A2', 144A 7.186% 20/04/2031	USD	1,550,000	1,552,469	0.02	KKR CLO Ltd. 22, FRN 'B', 144A 7.186% 20/07/2031	USD	2,075,000	2,076,556	0.02
Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	6,140,000	6,152,839	0.06	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.656% 20/01/2031	USD	21,726,261	21,768,736	0.21
Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 7.036% 20/01/2031	USD	7,185,000	7,190,231	0.07	Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 7.388% 21/11/2030	USD	3,250,000	3,254,634	0.03
Benefit Street Partners CLO VIII Ltd., FRN, 144A 7.436% 20/01/2031	USD	500,000	500,158	0.00	Madison Park Funding XX Ltd., FRN, 144A 7.136% 27/07/2030	USD	5,750,000	5,741,496	0.06
BlueMountain CLO XXII Ltd., FRN 'B', 144A 7.09% 15/07/2031	USD	3,000,000	3,006,060	0.03	Madison Park Funding XXVIII Ltd., FRN 'C', 144A 7.44% 15/07/2030	USD	3,350,000	3,358,794	0.03
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A 6.636% 27/07/2031	USD	1,927,212	1,927,694	0.02	Magnetite XV Ltd., FRN, Series 2015-15A 'AR', 144A 6.595% 25/07/2031	USD	23,327,789	23,335,068	0.23
Carlyle Global Market Strategies CLO Ltd., FRN 'A2R', 144A 6.99% 15/10/2030	USD	8,000,000	8,015,208	0.08	Neuberger Berman Loan Advisers CLO 27 Ltd., FRN 'B', 144A 6.99% 15/01/2030	USD	2,035,000	2,038,010	0.02
Carlyle Global Market Strategies CLO Ltd., FRN 'BR2', 144A 7.79% 14/01/2032	USD	2,550,000	2,553,529	0.02	OCP CLO Ltd., FRN 'A1', 144A 6.686% 20/07/2031	USD	9,396,717	9,403,248	0.09
CARLYLE US CLO Ltd., FRN 'A2', 144A 6.986% 20/01/2030	USD	8,000,000	8,013,400	0.08	Octagon Investment Partners 27 Ltd., FRN 'B1R', 144A 7.19% 15/07/2030	USD	20,000,000	20,029,520	0.20
CBAM Ltd., FRN 'A', 144A 6.599% 17/04/2031	USD	7,961,577	7,968,552	0.08	Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 6.56% 15/04/2031	USD	5,295,035	5,298,826	0.05
CBAM Ltd., FRN 'B2', 144A 7.04% 15/01/2031	USD	27,550,000	27,574,134	0.27	Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 7.29% 15/04/2031	USD	5,187,500	5,195,037	0.05
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.979% 17/04/2031	USD	16,319,848	16,332,251	0.16	Octagon Investment Partners 37 Ltd., FRN, Series 2018-2A 'A1B', 144A 6.835% 25/07/2030	USD	1,775,000	1,778,081	0.02
Cedar Funding IX CLO Ltd., FRN 'A1', 144A 6.566% 20/04/2031	USD	12,669,911	12,679,717	0.12	Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	4,001,614	4,006,416	0.04
Cedar Funding VII CLO Ltd., FRN 'B', 144A 6.986% 20/01/2031	USD	1,150,000	1,150,948	0.01	Octagon Loan Funding Ltd., FRN, Series 2014-1A 'ARR', 144A 6.767% 18/11/2031	USD	2,063,698	2,067,031	0.02
CIFC Funding 2014 Ltd., FRN 'BR2', 144A 6.989% 18/01/2031	USD	2,000,000	1,999,272	0.02	Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A 6.709% 17/01/2031	USD	3,355,458	3,360,176	0.03
CIFC Funding 2014-V Ltd., FRN 'BR2', 144A 7.379% 17/10/2031	USD	1,625,000	1,629,706	0.02	RR 3 Ltd., FRN 'A1R2', 144A 6.68% 15/01/2030	USD	4,798,418	4,802,742	0.05
CIFC Funding 2015-III Ltd., FRN 'AR', 144A 6.458% 19/04/2029	USD	1,501,283	1,502,559	0.01	RR 3 Ltd., FRN 'A2R2', 144A 6.99% 15/01/2030	USD	2,700,000	2,704,482	0.03
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.729% 17/10/2031	USD	9,027,612	9,041,885	0.09	Seagate HDD Cayman 4.091% 01/06/2029	USD	5,345,000	4,962,700	0.05
CIFC Funding 2018-IV Ltd., FRN 'B', 144A 7.679% 17/10/2031	USD	1,000,000	1,001,088	0.01	Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	4,010,433	0.04
CIFC Funding 2018-V Ltd., FRN 'A1', 144A 6.78% 15/01/2032	USD	3,180,003	3,182,302	0.03					
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031	USD	9,314,074	9,321,059	0.09					
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.759% 16/11/2030	USD	7,094,481	7,100,221	0.07					
CIFC Funding Ltd., FRN 'B', 144A 7.429% 16/11/2030	USD	1,500,000	1,501,731	0.01					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate HDD Cayman 8.25% 15/12/2029	USD	4,908,000	5,285,106	0.05	<i>Ireland</i> James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,840,324	0.02
Seagate HDD Cayman 8.5% 15/07/2031	USD	812,000	875,120	0.01	Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	408,588	0.00
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	23,969,469	23,999,431	0.23				2,248,912	0.02
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549% 16/04/2031	USD	6,929,645	6,932,749	0.07	<i>Israel</i> Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,838,093	0.02
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 6.939% 16/04/2031	USD	9,240,000	9,249,101	0.09				1,838,093	0.02
Symphony CLO XIX Ltd., FRN 'C', 144A 7.339% 16/04/2031	USD	3,000,000	2,993,424	0.03	<i>Italy</i> Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,016,894	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	144,450	144,419	0.00	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,124,251	0.07
Transocean, Inc., 144A 8.25% 15/05/2029	USD	3,115,000	3,125,083	0.03	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,729,529	0.04
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,584,000	1,663,360	0.02				15,870,674	0.15
Voya CLO Ltd., FRN 'A2R2', 144A 7.089% 18/04/2031	USD	3,000,000	3,004,128	0.03	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,200,913	0.06
Voya CLO Ltd., FRN 'AAR2', 144A 6.579% 18/04/2031	USD	1,403,553	1,408,114	0.01				6,200,913	0.06
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.839% 18/10/2031	USD	265,000	265,391	0.00	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	7,953,659	0.08
Webster Park CLO Ltd., FRN 'A2R', 144A 7.186% 20/07/2030	USD	12,400,000	12,409,387	0.12	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,910,000	1,957,870	0.02
			512,052,935	4.99	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	5,230,000	5,462,740	0.05
<i>Colombia</i> Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,670,817	0.03				15,374,269	0.15
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,229,802	0.01	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	5,945,000	6,286,933	0.06
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,857,352	0.03	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,225,411	0.04
			6,757,971	0.07	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	3,332,000	3,359,745	0.03
<i>Denmark</i> Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,409,368	0.03				13,872,089	0.13
			3,409,368	0.03	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	4,058,654	0.04
<i>El Salvador</i> El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	10,110,000	318,465	0.00	Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	906,926	0.01
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	10,110,000	9,012,035	0.09	Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	317,000	316,939	0.00
			9,330,500	0.09	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,990,855	3,700,863	0.04
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	8,918,639	0.09	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	18,342,000	17,144,528	0.17
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,066,044	0.02	Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	5,610,666	6,114,768	0.06
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	236,695	0.00	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,000,000	3,111,696	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	4,966,481	0.05	Telecom Italia Capital SA, 144A 6.375% 15/11/2033	USD	3,423,000	3,351,374	0.03
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,338,714	0.05	Telecom Italia Capital SA, 144A 7.721% 04/06/2038	USD	1,752,000	1,848,369	0.02
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,573,982	0.11	Telecom Italia Capital SA 6.375% 15/11/2033	USD	576,000	540,095	0.00
Constellium SE, 144A 5.875% 15/02/2026	USD	768,000	765,234	0.01	Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	829,885	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	244,039	0.00	Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,661,957	0.03
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	907,593	0.01	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,130,902	6,439,603	0.06
Constellium SE, Reg. S 5.875% 15/02/2026	USD	316,000	314,862	0.00	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,058,211	0.01
			35,332,283	0.34	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,043,721	0.04
<i>Germany</i> IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,350,944	0.03				56,127,589	0.55
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	108,105	0.00	<i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,370,230	0.01
			3,459,049	0.03	Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	5,786,000	4,387,397	0.04
<i>Ghana</i> Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	2,063,040	0.02	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	3,200,000	3,023,955	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,410,000	1,771,086	0.02	Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,988,435	0.06
			3,834,126	0.04					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	8,465,605	0.08	Clarios Global LP, 144A 6.25% 15/05/2026	USD	13,946,000	13,953,832	0.14
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	10,655,899	0.11	Clarios Global LP, 144A 8.5% 15/05/2027	USD	10,035,000	10,122,475	0.10
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,090,604	0.04				80,210,248	0.78
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,365,802	0.03	<i>United Kingdom</i>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,883,544	0.07	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	6,480,000	6,546,381	0.06
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,723,389	0.03	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,435,000	2,587,438	0.02
			50,954,860	0.50	International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,497,306	0.03
<i>Morocco</i>					Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,183,560	0.01
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,293,685	0.01	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	5,155,000	4,708,895	0.05
			1,293,685	0.01	Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,098,094	0.03
<i>Netherlands</i>					Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,071,635	0.04
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,536,363	0.03	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,675,387	0.06
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,745,000	4,749,978	0.05				31,368,696	0.30
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	5,314,000	5,465,088	0.05	<i>United States of America</i>				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	15,317,000	14,068,979	0.14	20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.203% 15/05/2035	USD	300,000	234,247	0.00
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,125,999	0.03	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,276,064	0.03
Sunrise HoldCo IV BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,323,747	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,241,376	0.01
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	10,490,000	10,265,036	0.10	Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	128,939	127,979	0.00
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,641,763	0.03	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,540,903	0.11
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,714,049	0.02	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	313,557	0.00
			47,891,002	0.47	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.826% 25/05/2036	USD	2,441,889	2,078,099	0.02
<i>Nigeria</i>					ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	6,010,000	5,548,540	0.05
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,821,402	0.03	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,155,274	0.06
			2,821,402	0.03	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,767,000	12,342,472	0.12
<i>Panama</i>					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	11,162,000	11,023,424	0.11
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,412,075	0.02	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,160,000	8,245,707	0.08
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,948,566	0.04	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,395,000	2,265,136	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,819,016	0.03	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	176,000	175,988	0.00
			9,179,657	0.09	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,566,000	3,450,242	0.03
<i>Singapore</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,601,000	10,487,829	0.10
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,638,374	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,942,000	10,493,265	0.10
			2,638,374	0.03	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	11,740	11,564	0.00
<i>Spain</i>					Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	171,862	147,935	0.00
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,317,897	1,305,080	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	311,076	152,261	0.00
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,040,565	0.04	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	16,875	16,792	0.00
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,500,000	1,253,450	0.01	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	43,507	34,853	0.00
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	5,980,694	0.06	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	135,211	83,038	0.00
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,442,767	7,902,135	0.08	Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	15,420	12,171	0.00
			20,481,924	0.20	Amer Sports Co., 144A 6.75% 16/02/2031	USD	4,775,000	4,765,525	0.05
<i>Supranational</i>					American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	5,259,200	4,840,315	0.05
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,111,055	0.01	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,146,000	3,806,968	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,102,768	0.03	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,356,240	21,136,547	0.21
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	21,170,000	20,993,438	0.20	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,768,000	2,841,952	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	9,161,000	8,918,136	0.09	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,187,883	0.05
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	7,439,000	6,443,983	0.06					
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	4,397,321	0.04					
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,034,000	10,739,809	0.11					
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	427,431	0.00					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,563,537	0.03	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.963% 15/03/2037	USD	17,000,000	13,241,343	0.13
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,432,000	5,383,227	0.05	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	54,894	50,599	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,507,000	3,464,790	0.03	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	30,921	26,773	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,362,000	10,042,945	0.10	Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,916,852	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	3,001,683	0.03	Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	8,993,850	0.09
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	5,201,000	5,357,753	0.05	Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	572,393	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	290,000	280,636	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.315% 15/01/2051	USD	7,250,000	5,529,421	0.05
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	2,357,000	1,471,012	0.01	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,654,468	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	740,000	443,779	0.00	Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,818,955	0.04
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	23,972,850	23,126,757	0.23	Benchmark Mortgage Trust, FRN 'E', 144A 3.243% 10/10/2051	USD	6,200,000	3,134,368	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,459,000	7,223,096	0.07	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.714% 10/04/2051	USD	27,434,443	437,214	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,477,000	5,501,066	0.05	Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	163,619	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,030,000	4,649,254	0.05	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,879,782	0.07
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,960,000	4,716,666	0.05	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,270,000	1,250,635	0.01
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,150,000	2,914,954	0.03	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	32,280,075	32,246,981	0.31
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	1,000,000	1,001,603	0.01	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,212,217	0.04
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,170,000	4,761,280	0.05	Block, Inc., 144A 6.5% 15/05/2032	USD	7,017,000	7,115,589	0.07
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	4,005,000	145,181	0.00	Block, Inc. 3.5% 01/06/2031	USD	10,467,000	9,042,206	0.09
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	16,780,000	15,965,880	0.16	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,127,000	2,163,297	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,867,000	5,698,824	0.06	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	1,480,000	1,520,875	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,350,000	15,033,588	0.15	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,610,749	0.05
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	3,765,000	3,734,031	0.04	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	790,000	758,882	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,173,000	8,223,714	0.08	British Airways Pass-Through Trust, 144A 8.375% 15/11/2028	USD	654,112	685,055	0.01
BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218% 14/04/2033	USD	2,500,000	2,422,743	0.02	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,454,516	0.02
BAMLL Commercial Mortgage Securities Trust, FRN 'C', 144A 3.716% 14/04/2033	USD	2,500,000	2,402,849	0.02	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,435,000	6,051,641	0.06
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.83% 25/07/2037	USD	1,693,852	1,118,804	0.01	Buckeye Partners LP 3.95% 01/12/2026	USD	4,456,000	4,224,085	0.04
BANK, FRN, Series 2017-BNK5 'C' 4.325% 15/06/2060	USD	2,050,000	1,897,999	0.02	Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	402,574	0.00
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,011,823	0.02	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,360,000	2,969,456	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,614,716	0.03	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,470,000	3,482,350	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,443,425	0.06	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	2,790,000	2,769,210	0.03
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	4,746,682	0.05	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	2,920,000	2,981,212	0.03
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	458,238	0.00	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,201,000	3,864,082	0.04
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,356,720	0.05	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	6,395,000	6,542,661	0.06
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,851,529	0.03	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	4,009,000	4,035,435	0.04
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	930,996	0.01	California Infrastructure & Economic Development Bank, FRN, 144A 8% 01/01/2050	USD	9,385,000	9,756,904	0.10
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.285% 15/09/2060	USD	34,669,000	190,097	0.00	California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,866,005	0.07
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.305% 15/11/2054	USD	175,182,000	1,248,662	0.01	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,932,000	4,882,206	0.05
BANK, IO, FRN, Series 2018-BN14 'XB' 0.181% 15/09/2060	USD	100,000,000	363,550	0.00	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,430,000	2,262,459	0.02
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	24,152,827	0.24	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	7,393,000	8,015,165	0.08
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	385,008	0.00	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	995,000	976,953	0.01
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	875,631	0.01	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,170,000	3,035,941	0.03
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	68,000	70,157	0.00	CCO Holdings LLC, 144A 5% 01/02/2028	USD	8,411,000	7,874,827	0.08
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	26,300,616	0.26	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,883,000	13,580,697	0.13
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.697% 15/02/2050	USD	2,176,000	1,656,184	0.02	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	13,245,000	12,592,506	0.12
					CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	55,952,000	48,482,436	0.47

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	50,641,000	42,904,600	0.42	Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	16,612,462	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,622,000	17,698,307	0.17	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.167% 10/06/2048	USD	7,800,000	4,747,624	0.05
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,167,254	0.02	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	4,352,126	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,158,367	0.02	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,650,539	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	3,500,000	2,644,177	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.105% 10/05/2049	USD	5,845,000	5,463,945	0.05
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.371% 13/11/2050	USD	1,644,827	1,385,797	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,236,051	0.07
CD Mortgage Trust, FRN 'C' 5.004% 15/08/2051	USD	1,520,000	1,355,061	0.01	Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,328,372	0.08
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	2,845,037	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.727% 10/09/2058	USD	7,256,000	4,163,335	0.04
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,083,916	0.01	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.826% 10/06/2051	USD	47,214,611	1,077,858	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,816,057	0.04	Citigroup CCommercial Mortgage Trust, IO, FRN 'XA' 0.922% 10/11/2051	USD	62,411,862	1,735,237	0.02
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.254% 15/08/2051	USD	6,390,000	4,706,696	0.05	Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	8,222,078	0.08
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,329,000	8,301,885	0.08	Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	9,771,922	0.10
Cedar Fair LP 5.25% 15/07/2029	USD	6,968,000	6,687,581	0.07	Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	10,497,119	0.10
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,979,000	10,699,120	0.10	Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,587,723	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,765,000	4,253,424	0.04	City of Arlington 4.215% 15/02/2041	USD	500,000	450,523	0.00
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,352,717	0.06	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,691,000	7,012,610	0.07
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.312% 10/11/2049	USD	3,200,000	2,801,675	0.03	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	6,142,000	6,583,192	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.312% 10/11/2049	USD	1,900,000	1,382,231	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,588,000	5,986,709	0.06
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	9,970,005	0.10	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,162,000	5,721,119	0.06
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,030,272	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,796,000	6,309,238	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,125,000	10,506,875	0.10	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	23,588,000	22,540,174	0.22
Charter Communications Operating LLC 2.25% 15/01/2029	USD	13,675,000	11,714,681	0.11	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,687,000	9,365,869	0.09
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,795,740	0.03	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,047,000	3,187,391	0.03
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,793,504	0.04	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	237,278	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	29,067	28,201	0.00	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,382,654	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,755,000	12,701,877	0.12	Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	5,490,000	5,448,702	0.05
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,916,000	2,521,709	0.02	Coherent Corp., 144A 5% 15/12/2029	USD	14,423,000	13,664,155	0.13
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	2,130,000	2,111,157	0.02	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,373,688	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	19,092,000	19,146,813	0.19	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	836,108	0.01
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,741,537	862,853	0.01	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,676,927	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 5.86% 25/04/2046	USD	6,196,430	5,100,095	0.05	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,390,552	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.311% 20/11/2034	USD	85,302	79,687	0.00	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.423% 10/07/2050	USD	685,000	637,233	0.01
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,550,000	6,569,565	0.06	COMM Mortgage Trust, FRN 'C' 3.798% 10/02/2047	USD	4,057,000	3,712,205	0.04
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,546,769	0.02	COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.777% 10/08/2047	USD	3,184,100	2,992,868	0.03
Citigroup Commercial Mortgage Trust, FRN 'B' 4.345% 10/10/2047	USD	1,000,000	983,352	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.72% 10/09/2047	USD	3,395,000	3,133,331	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	685,000	633,683	0.01	COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.469% 10/10/2049	USD	2,194,000	1,816,184	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.566% 10/02/2048	USD	5,000,000	4,782,393	0.05	COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.812% 10/02/2049	USD	3,575,000	3,388,287	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 4.095% 10/07/2049	USD	6,909,432	5,816,425	0.06	COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.612% 10/08/2050	USD	6,697,574	6,212,477	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.107% 10/09/2045	USD	1,050,000	723,975	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.658% 10/06/2046	USD	750,000	718,069	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,587,016	0.04	COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.88% 15/07/2047	USD	1,800,000	1,675,566	0.02
					COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.777% 10/08/2047	USD	19,589,000	17,651,513	0.17
					COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.062% 10/12/2047	USD	3,765,000	3,476,367	0.03

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.948% 10/04/2047	USD	2,733,086	2,553,386	0.03	Connecticut Avenue Securities Trust, FRN '1M2', 144A 6.985% 25/12/2041	USD	5,299,100	5,340,725	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	36,696,982	0.36	Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.835% 25/10/2043	USD	22,595,000	23,334,164	0.23
COMM Mortgage Trust, FRN, Series 2014-UB52 'D', 144A 4.987% 10/03/2047	USD	1,490,000	1,199,721	0.01	Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.135% 25/02/2044	USD	4,550,000	4,586,517	0.04
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,969,691	0.06	Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 6.985% 25/05/2044	USD	9,954,000	10,005,608	0.10
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.2% 10/03/2048	USD	16,066,000	12,884,366	0.13	Connecticut Avenue Securities Trust, FRN '2B1', 144A 9.835% 25/01/2042	USD	6,355,000	6,698,911	0.07
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.413% 10/05/2048	USD	6,998,000	6,378,362	0.06	Connecticut Avenue Securities Trust, FRN '2B1', 144A 8.135% 25/03/2044	USD	12,000,000	12,159,377	0.12
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,206,291	0.02	Connecticut Avenue Securities Trust, FRN '2M1', 144A 6.485% 25/03/2044	USD	18,487,403	18,557,326	0.18
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048	USD	3,172,000	2,876,719	0.03	Connecticut Avenue Securities Trust, FRN '2M2', 144A 9.235% 25/04/2043	USD	8,577,000	9,224,039	0.09
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	11,750,000	9,409,998	0.09	Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 7.285% 25/03/2044	USD	14,400,000	14,517,596	0.14
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.596% 10/10/2048	USD	8,400,000	7,472,381	0.07	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 9.106% 15/04/2045	USD	479,984	464,830	0.00
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.458% 10/07/2048	USD	9,300,000	8,424,491	0.08	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,875,293	6,449,274	0.06
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.696% 10/10/2048	USD	3,500,000	3,202,112	0.03	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	552,392	419,762	0.00
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	16,250,000	9,609,688	0.09	Coty, Inc., 144A 5% 15/04/2026	USD	1,540,000	1,522,763	0.01
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.985% 10/07/2046	USD	7,496,000	6,603,774	0.06	Coty, Inc., 144A 4.75% 15/01/2029	USD	285,000	270,449	0.00
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.113% 10/11/2046	USD	3,500,000	1,157,100	0.01	County of Sarasota 3.72% 01/10/2047	USD	160,000	125,079	0.00
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.277% 10/08/2047	USD	12,500,000	10,648,539	0.10	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	10,352,000	10,954,435	0.11
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,957,429	0.04	CSAIL Commercial Mortgage Trust, FRN 'AS' 4.033% 15/04/2051	USD	13,230,000	12,665,686	0.12
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.696% 10/10/2048	USD	6,022,000	5,151,047	0.05	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,515,068	0.12
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.259% 10/02/2049	USD	4,550,000	3,529,710	0.03	CSAIL Commercial Mortgage Trust, FRN 'B' 4.243% 15/08/2048	USD	13,146,623	12,218,805	0.12
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.572% 10/10/2049	USD	24,000,000	190,334	0.00	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.981% 15/04/2051	USD	4,000,000	3,596,938	0.04
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.535% 10/09/2050	USD	43,533,000	487,152	0.00	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.796% 15/11/2048	USD	750,000	632,409	0.01
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.082% 10/02/2047	USD	3,765,000	3,555,995	0.03	CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.377% 15/08/2051	USD	3,500,000	2,590,686	0.03
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,358,000	1,115,258	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.706% 15/11/2048	USD	5,000,000	4,422,243	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	12,372,500	0.12	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,218,685	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	13,108,000	6,267,223	0.06	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,389,000	22,344,518	0.22
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	6,292,148	0.06	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	6,230,000	2,343,340	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,398,000	6,892,912	0.07	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	22,383	15,235	0.00
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,871,000	6,964,721	0.07	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 6.18% 25/07/2034	USD	440,335	441,768	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,600,000	2,158,436	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,570,000	2,335,038	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,715,000	3,716,666	0.04	DaVita, Inc., 144A 3.75% 15/02/2031	USD	18,149,000	15,546,689	0.15
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,756,000	2,876,423	0.03	DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	3,048,000	2,898,076	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,573,000	13,154,813	0.13	DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,909,062	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,071,000	3,795,744	0.04	DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.046% 15/10/2051	USD	3,318,000	2,185,240	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.8% 25/04/2031	USD	27,799,100	29,939,061	0.29	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.619% 10/08/2049	USD	10,448,000	5,939,637	0.06
Connecticut Avenue Securities Trust, FRN '1B1', 144A 8.035% 25/01/2044	USD	9,000,000	9,185,547	0.09	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.319% 10/06/2050	USD	5,200,000	3,886,758	0.04
Connecticut Avenue Securities Trust, FRN '1B2', 144A 9.335% 25/01/2044	USD	750,000	777,753	0.01	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.369% 10/08/2049	USD	1,250,000	592,427	0.01
Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1', 144A 6.335% 25/12/2041	USD	11,337,464	11,352,446	0.11	Dell International LLC 8.35% 15/07/2046	USD	13,000	16,626	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 6.435% 25/02/2044	USD	4,530,209	4,545,796	0.04	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	19,852,000	18,655,897	0.18
					DISH DBS Corp., 144A 5.25% 01/12/2026	USD	8,634,000	6,829,681	0.07
					DISH DBS Corp. 5.875% 15/11/2024	USD	68,119,000	64,728,268	0.63
					DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	14,624,826	0.14
					DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,290,000	15,007,320	0.15
					Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,122,062	0.05
					Domino's Pizza Master Issuer LLC, Series 2018-1A 'A21' 4.116% 25/07/2048	USD	5,713,425	5,579,930	0.05

JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,558,000	7,396,697	0.07	FHLMC, IO, FRN 'X1' 0.854% 25/02/2029	USD	69,102,634	1,990,453	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,998,658	0.04	FHLMC, IO, FRN 'X1' 0.707% 25/03/2029	USD	1,032,410	23,967	0.00
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,401,946	18,765,231	0.18	FHLMC, IO, FRN 'X1' 1.001% 25/09/2029	USD	12,734,912	480,709	0.00
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,957,400	3,903,669	0.04	FHLMC, IO, FRN 'X1' 0.771% 25/09/2029	USD	243,014,195	6,961,482	0.07
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	6,615,445	6,441,811	0.06	FHLMC, IO, FRN, Series K103 'X1' 0.757% 25/11/2029	USD	55,503,309	1,595,659	0.02
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,772,500	6,181,978	0.06	FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	243,747,285	12,171,082	0.12
Driven Brands Funding LLC 'A2', 144A 7.393% 20/10/2052	USD	20,685,000	21,146,627	0.21	FHLMC, IO, FRN, Series K107 'X1' 1.707% 25/01/2030	USD	174,921,373	12,666,301	0.12
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	8,281,000	7,687,831	0.08	FHLMC, IO, FRN, Series K109 'X1' 1.693% 25/04/2030	USD	146,955,728	10,718,054	0.10
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,142,000	3,787,089	0.04	FHLMC, IO, FRN 'X1' 1.811% 25/04/2030	USD	13,773,954	1,046,181	0.01
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,648,108	0.05	FHLMC, IO, FRN, Series K112 'X1' 1.536% 25/05/2030	USD	124,612,377	8,520,471	0.08
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,899,984	0.05	FHLMC, IO, FRN, Series K114 'X1' 1.209% 25/06/2030	USD	95,768,507	5,167,448	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,020,000	13,727,532	0.13	FHLMC, IO, FRN, Series K115 'X1' 1.424% 25/06/2030	USD	115,861,704	7,325,542	0.07
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,462,000	5,031,880	0.05	FHLMC, IO, FRN, Series K116 'X1' 1.525% 25/07/2030	USD	48,097,712	3,200,970	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,040,000	8,315,065	0.08	FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	176,367,268	10,409,531	0.10
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	2,083,532	0.02	FHLMC, IO, FRN 'X1' 1.048% 25/09/2030	USD	74,239,290	3,495,394	0.03
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	17,349,000	17,523,010	0.17	FHLMC, IO, FRN 'X1' 1.021% 25/09/2030	USD	36,592,759	1,665,018	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	10,435,000	10,655,387	0.10	FHLMC, IO, FRN 'X1' 1.129% 25/10/2030	USD	93,120,803	4,681,425	0.05
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,951,000	2,016,374	0.02	FHLMC, IO, FRN, Series K121 'X1' 1.116% 25/10/2030	USD	84,715,796	4,199,836	0.04
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	14,296,000	13,380,847	0.13	FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	145,360,049	5,621,669	0.05
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,723,000	7,908,270	0.08	FHLMC, IO, FRN, Series K124 'X1' 0.808% 25/12/2030	USD	106,232,577	3,938,891	0.04
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	6,795,000	6,773,049	0.07	FHLMC, IO, FRN, Series K125 'X1' 0.672% 25/01/2031	USD	150,200,314	4,504,748	0.04
Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	9,928,754	0.10	FHLMC, IO, FRN 'X1' 0.39% 25/01/2031	USD	95,402,312	1,546,863	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,230,000	4,927,070	0.05	FHLMC, IO, FRN, Series K128 'X1' 0.61% 25/03/2031	USD	1,336,722	36,217	0.00
Entegris, Inc., 144A 4.75% 15/04/2029	USD	7,180,000	6,878,276	0.07	FHLMC, IO, FRN 'X1' 0.829% 25/07/2031	USD	111,675,996	4,656,638	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,195,000	1,972,763	0.02	FHLMC, IO, FRN 'X1' 0.443% 25/09/2031	USD	61,734,693	1,299,176	0.01
Entegris, Inc., 144A 5.95% 15/06/2030	USD	6,170,000	6,116,293	0.06	FHLMC, IO, FRN, Series K-1515 'X1' 1.635% 25/02/2035	USD	26,712,407	2,906,954	0.03
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,570,000	2,575,348	0.03	FHLMC, IO, FRN, Series K-1518 'X1' 0.953% 25/10/2035	USD	78,355,866	5,099,126	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,400,000	1,417,417	0.01	FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	137,632,510	5,144,910	0.05
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	7,228,000	6,770,738	0.07	FHLMC, IO, FRN 'X1' 0.6% 25/12/2032	USD	85,026,024	2,837,514	0.03
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	10,687,000	11,035,905	0.11	FHLMC, IO, FRN 'X1' 0.444% 25/05/2029	USD	135,000,000	2,784,956	0.03
Esab Corp., 144A 6.25% 15/04/2029	USD	3,168,000	3,189,451	0.03	FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	21,080,641	4,665	0.00
FHLMC 4% 01/07/2048	USD	7,168,979	6,728,457	0.07	FHLMC, IO, FRN, Series K734 'X1' 0.777% 25/02/2026	USD	49,577,901	357,338	0.00
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	4,947,464	4,729,707	0.05	FHLMC, IO, FRN, Series K737 'X1' 0.741% 25/10/2026	USD	144,587,841	1,606,371	0.02
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	18,490,000	18,814,917	0.18	FHLMC, IO, FRN, Series K738 'X1' 1.62% 25/01/2027	USD	66,784,003	1,975,992	0.02
FHLMC, FRN 'AS' 5.804% 25/03/2029	USD	31,443,338	31,564,835	0.31	FHLMC, IO, FRN, Series K739 'X1' 1.298% 25/09/2027	USD	137,711,358	4,004,591	0.04
FHLMC 'J' 2.5% 25/05/2049	USD	9,559,537	8,205,169	0.08	FHLMC, IO, FRN 'X1' 0.863% 25/03/2028	USD	163,368,841	3,085,433	0.03
FHLMC 'KB' 6% 25/03/2054	USD	28,100,000	29,295,529	0.29	FHLMC, IO, FRN 'X1' 0.764% 25/08/2028	USD	132,909,322	3,037,603	0.03
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,743,888	2,285,689	0.02	FHLMC, IO, FRN, Series KC06 'X1' 1.01% 25/06/2026	USD	97,425,542	601,681	0.01
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	7,642,716	979,420	0.01	FHLMC, IO, FRN, Series KG02 'X1' 1.146% 25/08/2029	USD	171,264,975	6,644,670	0.06
FHLMC, IO, FRN, Series 342 'S7' 0.662% 15/02/2045	USD	3,185,422	354,646	0.00	FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	52,583,172	883,970	0.01
FHLMC, IO, FRN, Series Q012 'X' 4.08% 25/09/2035	USD	73,087,830	12,095,020	0.12	FHLMC, IO, FRN 'X3' 1.962% 25/12/2044	USD	22,959,101	926,489	0.01
FHLMC, IO, FRN, Series Q014 'X' 2.783% 25/10/2055	USD	18,379,507	2,801,287	0.03	FHLMC, IO, FRN, Series K062 'X3' 2.148% 25/01/2045	USD	46,961,666	2,209,546	0.02
FHLMC, IO, FRN, Series K065 'X1' 0.8% 25/04/2027	USD	30,475,612	499,367	0.01	FHLMC, IO, FRN, Series K064 'X3' 2.215% 25/05/2027	USD	29,105,000	1,445,983	0.01
FHLMC, IO, FRN, Series K068 'X1' 0.547% 25/08/2027	USD	63,113,696	733,785	0.01	FHLMC, IO, FRN, Series K065 'X3' 2.261% 25/07/2045	USD	26,000,000	1,516,330	0.01
FHLMC, IO, FRN, Series K071 'X1' 0.411% 25/11/2027	USD	37,027,080	288,482	0.00	FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	48,643,000	2,900,495	0.03
FHLMC, IO, FRN, Series K072 'X1' 0.489% 25/12/2027	USD	202,188,034	2,209,571	0.02	FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	95,056,554	5,599,610	0.05
FHLMC, IO, FRN 'X1' 0.263% 25/08/2050	USD	145,704,228	836,575	0.01					
FHLMC, IO, FRN, Series K082 'X1' 0.151% 25/09/2028	USD	216,831,075	564,346	0.01					

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

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 K068 'X3' 2.128% 25/10/2044	USD	130,666,047	7,658,925	0.07	FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	34,484,205	5,686,880	0.06
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	30,355,000	1,775,567	0.02	FHLMC REMICS, IO, Series 4550 4% 15/03/2044	USD	56,793	4,482	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	26,837,467	1,628,540	0.02	FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	7,477,065	7,376,397	0.07
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	66,610,000	4,403,401	0.04	FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	524,653	21,374	0.00
FHLMC, IO, FRN, Series K075 'X3' 2.202% 25/05/2028	USD	10,341,000	696,152	0.01	FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	765,099	169,052	0.00
FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2051	USD	54,906,809	4,063,982	0.04	FHLMC REMICS, IO 'PI' 2.5% 25/10/2051	USD	7,339,124	863,897	0.01
FHLMC, IO, FRN, Series K078 'X3' 2.286% 25/06/2046	USD	19,400,000	1,450,695	0.01	FHLMC REMICS 'PZ' 2.5% 25/10/2051	USD	5,356,512	3,227,032	0.03
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	USD	8,686,000	665,502	0.01	FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	77,629	8,951	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	38,491,560	3,133,332	0.03	FHLMC REMICS, IO 'QI' 2.5% 25/10/2051	USD	15,678,570	1,722,054	0.02
FHLMC, IO, FRN, Series K082 'X3' 2.288% 25/10/2046	USD	81,550,453	6,841,920	0.07	FHLMC REMICS, IO, FRN, Series 4694 'SA' 0.652% 15/06/2047	USD	1,960,031	211,932	0.00
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	35,000,000	3,008,467	0.03	FHLMC REMICS, IO, FRN, Series 4954 'SB' 0.6% 25/02/2050	USD	9,646,002	1,066,158	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	37,090,000	3,167,375	0.03	FHLMC REMICS, IO, FRN, Series 4746 'SC' 0.702% 15/01/2048	USD	2,441,537	310,521	0.00
FHLMC, IO, FRN 'X3' 2.391% 25/12/2045	USD	14,383,985	1,210,303	0.01	FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.702% 15/05/2047	USD	165,416	19,945	0.00
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	230,541	86	0.00	FHLMC REMICS, IO, FRN, Series 4919 'SH' 0.55% 25/09/2049	USD	4,228,990	372,541	0.00
FHLMC, IO, FRN, Series K727 'X3' 2.065% 25/10/2044	USD	16,999,999	3,580	0.00	FHLMC REMICS, IO, FRN, Series 4932 'SK' 0.55% 25/11/2049	USD	6,437,785	480,484	0.00
FHLMC, IO, FRN, Series K730 'X3' 2.1% 25/02/2045	USD	100,000,000	1,126,550	0.01	FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	6,943,615	6,683,056	0.07
FHLMC, IO, FRN, Series K731 'X3' 2.174% 25/05/2025	USD	7,470,000	117,092	0.00	FHLMC REMICS 'ZN' 3% 25/10/2046	USD	4,757,255	3,179,705	0.03
FHLMC 'Z' 2.5% 25/05/2051	USD	2,974,387	1,655,679	0.02	FHLMC REMICS 'ZQ' 2.5% 25/10/2051	USD	15,002,519	9,336,998	0.09
FHLMC 'ZB' 3% 25/10/2051	USD	2,484,373	1,567,227	0.02	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	2,440,488	9,152	0.00
FHLMC 'ZH' 3% 25/03/2050	USD	3,759,812	2,463,424	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 10.6% 25/10/2029	USD	20,210,000	22,099,552	0.22
FHLMC C91816 3.5% 01/03/2035	USD	1,814,507	1,721,588	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.9% 25/03/2030	USD	15,327,047	16,499,991	0.16
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	11,270,352	0.11	FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'B1' 10.45% 25/08/2029	USD	1,165,000	1,262,326	0.01
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,612,967	1,643,333	0.02	FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 9.9% 25/04/2030	USD	5,000,000	5,395,323	0.05
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	5,259,890	0.05	FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.8% 25/09/2030	USD	47,420,000	51,240,326	0.50
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	5,516,551	0.05	FHLMC STACR Trust, FRN 'B1', 144A 9.15% 25/12/2030	USD	4,000,000	4,237,686	0.04
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	11,320,400	0.11	FHLMC STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 9.35% 25/09/2048	USD	15,341,885	16,924,893	0.17
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,225,223	0.03	FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 9.7% 25/10/2048	USD	5,330,000	5,849,046	0.06
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,438,806	0.19	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,367,584	0.03
FHLMC Pool 4.62% 01/05/2028	USD	7,653,000	7,640,485	0.07	FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,710,775	0.14
FHLMC Pool 4.93% 01/06/2028	USD	8,640,000	8,596,913	0.08	FNMA 4.9% 01/03/2028	USD	11,806,000	11,768,953	0.11
FHLMC Pool 4.94% 01/09/2028	USD	5,976,000	5,956,105	0.06	FNMA 4.62% 01/07/2028	USD	5,050,000	4,997,198	0.05
FHLMC Pool 3.99% 01/07/2030	USD	33,100,000	31,845,114	0.31	FNMA 4.79% 01/10/2028	USD	10,416,000	10,406,026	0.10
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,133,378	0.08	FNMA 4.78% 01/11/2029	USD	25,000,000	24,870,485	0.24
FHLMC Pool 3.55% 01/10/2032	USD	5,805,000	5,306,718	0.05	FNMA 5.06% 01/09/2030	USD	1,770,000	1,802,232	0.02
FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,238,512	0.02	FNMA 4.97% 01/10/2030	USD	2,312,000	2,339,413	0.02
FHLMC REMICS, IO, FRN, Series 4955 'AS' 0.55% 25/02/2050	USD	22,257,211	2,357,960	0.02	FNMA 1.69% 01/10/2031	USD	11,559,859	9,584,791	0.09
FHLMC REMICS, IO, Series 5072 'B1' 3% 25/02/2051	USD	31,661,920	5,428,727	0.05	FNMA 1.72% 01/10/2031	USD	2,260,000	1,843,279	0.02
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	14,691,715	14,433,241	0.14	FNMA 2.165% 01/02/2032	USD	6,900,000	5,770,313	0.06
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	25,269,967	23,972,453	0.23	FNMA 4.52% 01/07/2033	USD	13,831,800	13,677,965	0.13
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	28,396,836	4,849,035	0.05	FNMA 1.97% 01/01/2034	USD	3,786,000	3,023,586	0.03
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	783,476	129,630	0.00	FNMA 6% 01/07/2053	USD	135,311,978	136,167,583	1.33
FHLMC REMICS 'GZ' 3% 25/09/2051	USD	4,081,653	2,581,727	0.03	FNMA, IO, FRN, Series 413 'I62' 4.5% 25/07/2042	USD	348,208	56,830	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	3,177	3,144	0.00	FNMA, FRN, Series 2017-C03 'IB1' 10.3% 25/10/2029	USD	16,099,000	17,497,736	0.17
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	23,656,438	21,629,713	0.21	FNMA, FRN, Series 2017-C05 'IB1' 9.05% 25/01/2030	USD	28,855,000	30,302,156	0.30
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	106,521	13,990	0.00	FNMA, FRN, Series 2017-C06 'IB1' 9.6% 25/02/2030	USD	23,797,596	25,379,441	0.25
FHLMC REMICS, IO, FRN, Series 4959 'JS' 0.6% 25/03/2050	USD	24,631,285	2,655,706	0.03	FNMA, FRN, Series 2017-C07 'IB1' 9.45% 25/05/2030	USD	9,120,000	9,925,854	0.10
FHLMC REMICS, IO, FRN, Series 4091 'KS' 1.102% 15/08/2042	USD	1,423,467	195,815	0.00	FNMA, FRN, Series 2018-C01 'IB1' 9% 25/07/2030	USD	14,935,000	16,056,487	0.16
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	10,699	87	0.00	FNMA, FRN, Series 2018-C03 'IB1' 9.2% 25/10/2030	USD	25,506,600	27,776,968	0.27
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	13,198,330	12,304,970	0.12	FNMA, FRN, Series 2018-C05 'IB1' 9.7% 25/01/2031	USD	5,760,000	6,353,929	0.06
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	235,694	22,521	0.00	FNMA, FRN, Series 2018-C06 'IB1' 9.2% 25/03/2031	USD	25,075,500	27,343,439	0.27
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	18,128,812	3,791,054	0.04	FNMA, FRN, Series 2015-C03 'IM2' 10.45% 25/07/2025	USD	705,184	737,705	0.01

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.841% 25/02/2028	USD	11,827,832	257,919	0.00	FNMA, IO, FRN, Series 2017-50 'ST' 0.65% 25/07/2057	USD	8,596,426	1,072,744	0.01
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.121% 25/02/2028	USD	63,517,146	1,865,689	0.02	FNMA 'T' 2.5% 25/09/2048	USD	17,298,002	15,053,214	0.15
FNMA, FRN, Series 2017-C02 '2B1' 10.95% 25/09/2029	USD	68,790,000	76,269,716	0.74	FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,137,815	0.01
FNMA, FRN, Series 2017-C06 '2B1' 9.9% 25/02/2030	USD	11,106,000	12,008,343	0.12	FNMA, IO, FRN, Series 2017-M8 'X' 0.197% 25/05/2027	USD	50,221,758	124,751	0.00
FNMA, FRN, Series 2018-C04 '2B1' 9.95% 25/12/2030	USD	12,750,000	13,969,925	0.14	FNMA, IO, FRN, Series 2018-M15 'X' 0.78% 25/01/2036	USD	14,556,910	391,860	0.00
FNMA, FRN, Series 2018-C06 '2B1' 9.55% 25/03/2031	USD	7,140,000	7,937,924	0.08	FNMA, IO, FRN, Series 2019-M12 'X' 0.675% 25/06/2029	USD	118,962,355	1,811,464	0.02
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.141% 25/02/2030	USD	351,288,799	1,405,015	0.01	FNMA, IO, FRN, Series 2019-M27 'X' 0.905% 25/10/2049	USD	42,944,665	2,231,027	0.02
FNMA, IO, FRN '2XA' 1.27% 25/03/2031	USD	24,781,255	1,300,411	0.01	FNMA, IO, FRN, Series 2019-M31 'X' 1.415% 25/09/2028	USD	30,446,500	1,246,812	0.01
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	11,226	453	0.00	FNMA, IO, FRN, Series 2020-M22 'X' 0.952% 25/03/2031	USD	72,491,599	2,509,043	0.02
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	235,011	3,423	0.00	FNMA, IO, FRN, Series 2020-M33 'X' 1.904% 25/06/2028	USD	133,517,198	5,435,191	0.05
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	662,555	59,982	0.00	FNMA, IO, FRN, Series 2020-M37 'X' 1.115% 25/04/2032	USD	323,363,841	14,355,123	0.14
FNMA, IO, FRN, Series 2019-61 'AS' 0.55% 25/11/2049	USD	18,824,931	1,868,079	0.02	FNMA, IO, FRN, Series 2020-M7 'X' 1.114% 25/07/2030	USD	121,526,749	4,857,813	0.05
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	357,984	22,701	0.00	FNMA, IO, FRN, Series 2020-M22 'X' 0.952% 25/03/2031	USD	139,134,836	2,644,758	0.03
FNMA, IO, FRN, Series 2019-74 'BS' 0.5% 25/12/2059	USD	6,745,480	813,586	0.01	FNMA, IO, FRN, Series 2019-M30 'X1' 0.375% 25/11/2028	USD	77,201,220	644,677	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	94,818	5,432	0.00	FNMA, IO, FRN, Series 2019-M31 'X1' 1.175% 25/04/2034	USD	30,414,708	1,935,145	0.02
FNMA, IO, FRN, Series 2019-37 'CS' 0.6% 25/07/2049	USD	1,663,899	188,585	0.00	FNMA, IO, FRN, Series 2020-M19 'X1' 0.51% 25/05/2030	USD	125,035,376	2,299,451	0.02
FNMA, IO, FRN, Series 2016-95 'ES' 0.55% 25/12/2046	USD	919,795	111,818	0.00	FNMA, IO, FRN, Series 2020-M26 'X1' 0.569% 25/04/2032	USD	135,446,463	3,116,847	0.03
FNMA, IO, FRN, Series 2012-93 'FS' 0.7% 25/09/2032	USD	1,093,105	79,083	0.00	FNMA, IO, FRN 'X1' 0.406% 25/02/2030	USD	35,234,003	479,503	0.00
FNMA 'GZ' 3% 25/07/2051	USD	1,346,269	854,264	0.01	FNMA, IO, FRN, Series 2020-M31 'X1' 0.921% 25/10/2032	USD	178,024,657	3,899,381	0.04
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	13,617	12,099	0.00	FNMA, IO, FRN, Series 2015-M1 'X2' 0.601% 25/09/2024	USD	21,846,850	11,592	0.00
FNMA, IO, FRN, Series 2012-133 'HS' 0.7% 25/12/2042	USD	120,395	11,943	0.00	FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	64,046,592	21,603	0.00
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	83,483,722	14,340,233	0.14	FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	9,051,675	49,944	0.00
FNMA, IO, FRN, Series 2017-66 'JS' 0.65% 25/09/2057	USD	5,069,856	643,586	0.01	FNMA, IO, FRN, Series 2019-M19 'X2' 0.741% 25/09/2029	USD	77,606,408	1,957,078	0.02
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	87,073	11,540	0.00	FNMA, IO, FRN, Series 2019-M21 'X2' 1.402% 25/02/2031	USD	28,555,309	1,378,530	0.01
FNMA, IO, FRN, Series 2018-83 'KS' 0.7% 25/11/2048	USD	8,832,970	902,310	0.01	FNMA, IO, FRN, Series 2019-M30 'X2' 0.126% 25/12/2029	USD	131,731,824	344,637	0.00
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	8,012,531	8,119,781	0.08	FNMA, IO, FRN, Series 2019-M32 'X2' 1.226% 25/10/2029	USD	97,169,872	4,022,561	0.04
FNMA, IO, FRN, Series 2006-42 'LI' 1.11% 25/06/2036	USD	687,558	58,124	0.00	FNMA, IO, FRN, Series 2020-M39 'X2' 1.641% 25/08/2031	USD	100,795,118	5,606,083	0.05
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	90,311	15,385	0.00	FNMA, IO, FRN 'X2' 0.295% 25/01/2032	USD	119,769,054	1,451,984	0.01
FNMA, IO, FRN, Series 2011-87 'MS' 1.05% 25/09/2041	USD	5,899,014	735,197	0.01	FNMA, IO, FRN, Series 2020-M10 'X3' 1.411% 25/11/2028	USD	156,133,758	6,051,057	0.06
FNMA, IO, FRN, Series 2013-118 'MS' 0.6% 25/12/2043	USD	1,192,650	117,125	0.00	FNMA, IO, FRN, Series 2020-M26 'X3' 1.837% 25/01/2028	USD	17,986,784	605,448	0.01
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	2,831,515	2,776,674	0.03	FNMA, IO, FRN, Series 2019-M30 'X4' 1.23% 25/08/2028	USD	13,965,925	168,461	0.00
FNMA, IO 3.5% 25/01/2036	USD	12,350,784	1,419,503	0.01	FNMA, IO, FRN, Series 2019-M30 'X5' 0.45% 25/05/2033	USD	124,196,597	1,891,353	0.02
FNMA, IO, FRN, Series 2017-97 'NS' 0.75% 25/12/2047	USD	23,003,583	2,579,896	0.03	FNMA, IO, FRN, Series 2020-M10 'X5' 1.547% 25/11/2028	USD	198,300,177	8,517,825	0.08
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	337,545	67,336	0.00	FNMA, IO, FRN, Series 2019-M30 'X6' 0.337% 25/07/2029	USD	18,907,219	37,308	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 0.65% 25/05/2044	USD	888,419	76,973	0.00	FNMA, IO, FRN, Series 2020-M10 'X6' 1.501% 25/08/2028	USD	99,752,502	4,150,422	0.04
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	749,277	155,615	0.00	FNMA, IO, FRN, Series 2020-M10 'X7' 1.755% 25/11/2027	USD	14,680,720	591,990	0.01
FNMA, IO, FRN, Series 412 'S2' 0.55% 25/08/2042	USD	9,189,533	793,714	0.01	FNMA, IO, FRN, Series 2020-M21 'XA' 1.122% 25/03/2032	USD	100,920,805	5,739,079	0.06
FNMA, IO, FRN, Series 2017-16 'SA' 0.6% 25/03/2047	USD	10,162,698	1,214,503	0.01	FNMA, IO, FRN, Series 2019-M28 'XA2' 0.511% 25/02/2030	USD	14,900,135	235,307	0.00
FNMA, IO, FRN, Series 2017-75 'SA' 0.65% 25/09/2057	USD	8,847,430	1,163,545	0.01	FNMA, IO, FRN, Series 2019-M28 'XA3' 0.897% 25/02/2030	USD	26,956,873	801,414	0.01
FNMA, IO, FRN, Series 2017-6 'SB' 0.6% 25/02/2047	USD	23,917	2,565	0.00	FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.207% 25/02/2027	USD	23,639,799	306,150	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 0.7% 25/01/2048	USD	1,311,344	159,325	0.00	FNMA, IO, FRN, Series 2020-M6 'XD' 1.153% 25/02/2030	USD	6,017,026	120,188	0.00
FNMA, IO, FRN, Series 2011-79 'SD' 0.45% 25/08/2041	USD	1,389,319	128,331	0.00	FNMA, IO, FRN, Series 2020-M6 'XL' 1.199% 25/11/2049	USD	30,909,627	1,775,226	0.02
FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	26,084,445	1,433,771	0.01	FNMA 'ZA' 6% 25/09/2053	USD	15,826,333	16,463,664	0.16
FNMA, IO, FRN, Series 2017-90 'SP' 0.7% 25/11/2047	USD	1,057,429	125,796	0.00	FNMA 'ZB' 5.5% 25/03/2054	USD	21,367,633	20,981,702	0.20
FNMA, IO, FRN, Series 2016-56 'ST' 0.55% 25/08/2046	USD	2,672,202	312,648	0.00	FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	8,506,422	8,084,348	0.08
FNMA, IO, FRN, Series 2016-61 'ST' 0.55% 25/09/2046	USD	71,786	8,279	0.00	FNMA ACES, FRN 'A2' 4.62% 25/03/2033	USD	3,000,000	2,938,643	0.03
FNMA, IO, FRN, Series 2017-39 'ST' 0.65% 25/05/2047	USD	332,023	41,784	0.00	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	104,453,740	7,275,600	0.07
					FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.651% 25/10/2032	USD	59,843,846	1,096,202	0.01

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,055,000	1,018,489	0.01	FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.849% 25/10/2048	USD	2,500,000	2,427,696	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,815,000	2,681,803	0.03	FREMF Mortgage Trust, FRN 'C', 144A 3.663% 25/12/2049	USD	2,695,000	2,549,390	0.02
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.086% 25/10/2048	USD	4,835,000	4,720,978	0.05	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	105,000	104,053	0.00
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.439% 25/10/2026	USD	43,451	41,954	0.00	FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.195% 25/05/2025	USD	2,941,000	2,873,598	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.989% 25/06/2027	USD	205,131	193,541	0.00	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.984% 25/11/2025	USD	20,000,000	19,375,433	0.19
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 8.189% 25/06/2027	USD	5,141,618	4,966,243	0.05	FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,686,327	0.17
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.939% 25/09/2024	USD	240,640	239,854	0.00	FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.833% 25/01/2025	USD	9,610,159	9,149,536	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.939% 25/11/2024	USD	2,414,942	2,399,923	0.02	FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	28,000,000	21,005,589	0.20
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.139% 25/11/2027	USD	474,996	447,039	0.00	FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2049	USD	17,534,003	12,904,361	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.939% 25/11/2024	USD	206,747	206,155	0.00	FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A 0% 25/12/2049	USD	4,792,166	4,715,767	0.05
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.537% 25/10/2027	USD	17,719,000	16,082,728	0.16	FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	23,423,364	0.23
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.308% 25/04/2033	USD	2,768,500	2,374,067	0.02	FREMF Mortgage Trust, PO 'D', 144A 0% 25/09/2051	USD	30,000,000	20,270,814	0.20
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.208% 25/07/2036	USD	8,127,835	6,888,169	0.07	FREMF Mortgage Trust, PO 'D', 144A 0% 25/10/2028	USD	26,500,000	18,396,651	0.18
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	7,500,000	6,503,290	0.06	FREMF Mortgage Trust, PO 'D', 144A 0% 25/11/2028	USD	35,000,000	23,468,169	0.23
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.417% 25/10/2033	USD	10,205,000	8,751,423	0.09	FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,277,914	859,800	0.01
FREMF Mortgage Trust, FRN 'B', 144A 4.519% 25/11/2033	USD	3,500,000	2,816,315	0.03	FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	246,385,960	1,350,934	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.225% 25/07/2025	USD	16,820,000	16,174,756	0.16	FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	526,925,711	1,384,655	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.639% 25/12/2024	USD	478,546	474,291	0.00	FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/09/2028	USD	277,900,114	901,466	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.339% 25/06/2025	USD	133,319	130,454	0.00	FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	268,916,523	666,563	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 7.289% 25/08/2025	USD	1,401,193	1,374,014	0.01	FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	5,430,217	57	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.389% 25/09/2028	USD	2,474,063	2,276,669	0.02	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	509,472	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.489% 25/10/2025	USD	1,475,267	1,442,512	0.01	FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	371,300	0.00
FREMF Mortgage Trust, FRN 'B' 7.639% 25/11/2028	USD	3,495,884	3,258,604	0.03	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	245,585	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.739% 25/11/2025	USD	6,521,981	6,394,309	0.06	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	108,911	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.889% 25/11/2028	USD	3,029,312	2,805,081	0.03	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	11,176,000	10,905,946	0.11
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.4% 25/06/2028	USD	2,000,000	1,858,102	0.02	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	10,159,000	9,587,940	0.09
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223% 25/10/2031	USD	1,200,000	1,025,261	0.01	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,450,000	3,856,499	0.04
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	12,129,250	0.12	Gartner, Inc., 144A 4.5% 01/07/2028	USD	8,680,000	8,378,606	0.08
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.939% 25/10/2027	USD	5,925,149	5,733,818	0.06	GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,245,052	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.715% 25/10/2027	USD	5,000,000	4,501,002	0.04	Genesis Energy LP 8.25% 15/01/2029	USD	1,237,000	1,277,462	0.01
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.235% 25/08/2025	USD	11,750,000	11,252,409	0.11	Genesis Energy LP 7.875% 15/05/2032	USD	1,912,000	1,929,845	0.02
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.131% 25/08/2047	USD	500,000	497,230	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,199,334	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.184% 25/11/2047	USD	4,800,000	4,760,931	0.05	GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	25,351	24,453	0.00
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.821% 25/04/2048	USD	2,000,000	1,958,574	0.02	GNMA, IO, FRN, Series 2012-89 0.095% 16/12/2053	USD	3,995,322	2,080	0.00
					GNMA, IO, FRN 0.341% 16/04/2056	USD	1,470,831	8,631	0.00
					GNMA, IO, FRN, Series 2014-82 0.641% 16/10/2054	USD	26,766,501	386,187	0.00
					GNMA, IO, FRN 0.095% 16/05/2055	USD	10,483,375	34,962	0.00
					GNMA, IO, FRN, Series 2016-165 0.631% 16/12/2057	USD	32,721,612	1,058,502	0.01
					GNMA, IO, FRN 0.573% 16/11/2055	USD	53,821,178	1,233,764	0.01
					GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,546,704	425,553	0.00
					GNMA, IO, FRN, Series 2017-148 0.539% 16/07/2059	USD	34,773,195	1,177,806	0.01
					GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	1,480,010	59,980	0.00
					GNMA, IO, FRN, Series 2017-76 0.772% 16/12/2056	USD	5,251,389	231,677	0.00
					GNMA, IO, FRN, Series 2017-81 0.662% 16/12/2058	USD	11,810,805	481,123	0.00
					GNMA, IO, FRN, Series 2017-89 0.491% 16/07/2059	USD	18,582,346	528,959	0.01

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

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 2018-106 0.651% 16/04/2060	USD	9,565,212	472,732	0.00	GNMA, IO, FRN 0.881% 16/07/2063	USD	126,936,754	8,527,649	0.08
GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	8,135,844	444,539	0.00	GNMA, IO, FRN, Series 2021-147 0.985% 16/06/2061	USD	31,457,012	2,274,502	0.02
GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	32,961,696	1,023,144	0.01	GNMA, IO, FRN 1.064% 16/10/2063	USD	60,949,614	4,932,372	0.05
GNMA, IO, FRN, Series 2018-4 0.569% 16/10/2059	USD	4,530,653	160,269	0.00	GNMA, IO, FRN 0.918% 16/04/2063	USD	99,103,624	6,866,196	0.07
GNMA, IO, FRN, Series 2018-57 0.412% 16/10/2059	USD	39,627,520	1,276,597	0.01	GNMA, IO, FRN 0.949% 16/10/2063	USD	35,961,384	2,607,243	0.03
GNMA, IO, FRN, Series 2018-9 0.443% 16/01/2060	USD	80,028,813	2,455,196	0.02	GNMA, IO, FRN 0.867% 16/12/2063	USD	56,321,090	3,975,734	0.04
GNMA, IO, FRN 0.803% 16/04/2060	USD	30,506,932	1,688,971	0.02	GNMA, IO, FRN 1.051% 16/01/2061	USD	66,339,267	5,083,445	0.05
GNMA, IO, FRN, Series 2019-130 0.68% 16/01/2062	USD	13,070,129	656,928	0.01	GNMA, IO, FRN 0.992% 16/05/2063	USD	33,305,413	2,390,166	0.02
GNMA, IO, FRN, Series 2019-144 0.793% 16/01/2062	USD	11,750,451	669,534	0.01	GNMA, IO, FRN 0.913% 16/11/2063	USD	23,000,245	1,605,449	0.02
GNMA, IO, FRN 0.583% 16/09/2061	USD	16,798,415	680,411	0.01	GNMA, IO, FRN 0.97% 16/07/2063	USD	234,551,993	16,610,878	0.16
GNMA, IO, FRN, Series 2019-32 0.605% 16/05/2061	USD	72,755,009	3,452,516	0.03	GNMA, IO, FRN 1.104% 16/11/2063	USD	77,875,949	6,421,300	0.06
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	16,411,353	915,776	0.01	GNMA, IO, FRN 0.885% 16/11/2063	USD	23,752,328	1,628,422	0.02
GNMA, IO, FRN, Series 2019-79 0.872% 16/02/2061	USD	14,614,308	861,383	0.01	GNMA, IO, FRN 0.964% 16/10/2061	USD	37,366,784	2,681,653	0.03
GNMA, IO, FRN, Series 2019-9 0.886% 16/08/2060	USD	20,678,630	1,118,670	0.01	GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	93,359,600	6,454,743	0.06
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	28,529,857	1,647,711	0.02	GNMA, IO, FRN 0.827% 16/12/2063	USD	34,915,532	2,208,875	0.02
GNMA, IO, FRN, Series 2020-110 0.98% 16/03/2062	USD	97,122,565	6,542,836	0.06	GNMA, IO, FRN 0.783% 16/04/2064	USD	96,283,294	6,160,687	0.06
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	93,397,467	5,591,202	0.05	GNMA, IO, FRN 1.039% 16/10/2062	USD	68,528,505	5,090,839	0.05
GNMA, IO, FRN, Series 2020-114 0.801% 16/09/2062	USD	169,672,687	9,728,684	0.09	GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	192,512,930	12,262,496	0.12
GNMA, IO, FRN, Series 2020-118 0.882% 16/06/2062	USD	69,390,710	4,315,367	0.04	GNMA, IO, FRN, Series 2021-35 1.031% 16/12/2062	USD	71,078,477	5,253,062	0.05
GNMA, IO, FRN, Series 2020-120 0.767% 16/05/2062	USD	73,879,971	4,329,484	0.04	GNMA, IO, FRN, Series 2021-40 0.821% 16/02/2063	USD	42,287,957	2,592,463	0.03
GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,709,599	1,484,593	0.01	GNMA, IO, FRN 1.037% 16/08/2063	USD	103,294,246	7,564,093	0.07
GNMA, IO, FRN, Series 2020-124 0.99% 16/12/2061	USD	32,992,588	2,116,090	0.02	GNMA, IO, FRN, Series 2021-71 0.875% 16/10/2062	USD	140,320,478	8,927,048	0.09
GNMA, IO, FRN, Series 2020-128 0.914% 16/10/2062	USD	161,892,578	10,655,656	0.10	GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	114,227,034	7,782,128	0.08
GNMA, IO, FRN, Series 2020-145 0.731% 16/03/2063	USD	17,414,922	924,078	0.01	GNMA, IO, FRN 0.833% 16/05/2061	USD	76,502,054	4,675,744	0.05
GNMA, IO, FRN, Series 2020-147 0.909% 16/06/2062	USD	359,644,014	23,494,932	0.23	GNMA, IO, FRN 0.692% 16/02/2064	USD	256,022,352	14,963,201	0.15
GNMA, IO, FRN, Series 2020-150 0.963% 16/12/2062	USD	133,502,564	8,828,611	0.09	GNMA, IO, FRN 0.509% 16/06/2064	USD	40,980,392	1,826,533	0.02
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	USD	122,517,451	6,792,049	0.07	GNMA, IO, FRN 0.777% 16/06/2064	USD	58,907,412	4,001,392	0.04
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	115,897,008	8,307,671	0.08	GNMA, IO, FRN 0.455% 16/06/2064	USD	205,295,732	8,823,262	0.09
GNMA, IO, FRN, Series 2020-169 0.85% 16/07/2062	USD	272,193,487	17,014,162	0.17	GNMA, IO, FRN 0.592% 16/06/2064	USD	165,534,710	8,741,209	0.09
GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	80,113,747	6,076,371	0.06	GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	33,409,904	2,111,219	0.02
GNMA, IO, FRN, Series 2020-192 0.948% 16/09/2062	USD	97,714,657	6,636,516	0.06	GNMA, IO, FRN, Series 2022-210 0.698% 16/07/2064	USD	35,370,293	2,172,578	0.02
GNMA, IO, FRN 1.076% 16/06/2062	USD	14,411,965	1,080,363	0.01	GNMA, IO, FRN 0.73% 16/02/2064	USD	42,794,468	2,497,922	0.02
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	57,576,646	2,524,062	0.02	GNMA, IO, FRN, Series 2022-52 0.771% 16/06/2064	USD	152,555,793	8,264,542	0.08
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,549,261	987,830	0.01	GNMA, IO, FRN 0.619% 16/06/2064	USD	39,190,372	1,986,858	0.02
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	49,086,931	2,840,420	0.03	GNMA, IO, FRN 0.593% 16/06/2064	USD	55,810,216	2,632,272	0.03
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,393,855	732,921	0.01	GNMA, IO, FRN 0.693% 16/08/2059	USD	322,302,104	12,185,372	0.12
GNMA, IO, FRN 1.047% 16/07/2062	USD	46,686,137	3,241,759	0.03	GNMA, IO, FRN 0.88% 16/07/2065	USD	62,213,432	4,219,850	0.04
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	162,879,831	10,198,721	0.10	GNMA, IO, FRN 0.42% 16/07/2057	USD	756,866,225	12,400,421	0.12
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	49,136,818	3,106,110	0.03	GNMA, IO, FRN 0.919% 16/08/2064	USD	31,653,479	2,163,319	0.02
GNMA, IO, FRN 0.697% 16/10/2062	USD	16,561,821	947,893	0.01	GNMA, IO, FRN 0.611% 16/09/2063	USD	368,300,578	15,275,708	0.15
GNMA, IO, FRN, Series 2020-64 1.202% 16/07/2062	USD	34,080,950	2,831,599	0.03	GNMA, IO, FRN 0.969% 16/04/2065	USD	123,613,073	8,652,186	0.08
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	73,526,813	4,037,673	0.04	GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	69,561,759	4,928,357	0.05
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	179,345,438	12,267,443	0.12	GNMA, IO, FRN 0.935% 16/10/2064	USD	57,562,735	3,873,293	0.04
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,141,514	1,875,165	0.02	GNMA, IO, FRN 1.154% 16/07/2065	USD	67,171,486	5,414,616	0.05
GNMA, IO, FRN 0.677% 16/04/2063	USD	126,225,362	6,576,341	0.06	GNMA, IO, FRN 1.115% 16/05/2065	USD	38,150,372	3,103,271	0.03
GNMA, IO, FRN 0.859% 16/04/2063	USD	198,517,638	13,122,413	0.13	GNMA, IO, FRN 1.06% 16/06/2065	USD	92,753,457	7,246,401	0.07
GNMA, IO, FRN, Series 2021-11 1.021% 16/12/2062	USD	51,628,462	3,680,748	0.04	GNMA, IO, FRN 1.213% 16/02/2066	USD	174,066,901	15,683,706	0.15
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,256,378	1,612,052	0.02	GNMA, IO, FRN, Series 2024-32 0.706% 16/06/2063	USD	320,411,923	15,909,637	0.16
GNMA, IO, FRN 0.955% 16/10/2063	USD	19,378,066	1,404,375	0.01	GNMA, IO, FRN 0.957% 16/11/2065	USD	129,167,768	9,360,000	0.09
GNMA, IO, FRN 0.987% 16/02/2063	USD	61,436,365	4,436,387	0.04	GNMA, IO, FRN 1.039% 16/11/2065	USD	152,822,152	12,045,305	0.12
GNMA, IO, FRN 0.847% 16/05/2063	USD	16,689,338	1,045,872	0.01	GNMA 6% 20/06/2031	USD	524	534	0.00
					GNMA 6% 20/10/2038	USD	304	314	0.00
					GNMA 4.5% 20/02/2040	USD	2,357	2,311	0.00
					GNMA 4.5% 20/07/2041	USD	4,024	3,942	0.00
					GNMA 6% 20/12/2047	USD	156,647	162,659	0.00
					GNMA 4.5% 20/07/2048	USD	30,183	29,212	0.00
					GNMA 4.5% 20/08/2048	USD	31,398	30,347	0.00
					GNMA 4.5% 20/01/2049	USD	59,137	57,215	0.00
					GNMA 4.5% 20/04/2049	USD	16,409	15,874	0.00
					GNMA 5% 20/12/2049	USD	72,939	72,392	0.00
					GNMA 5% 20/04/2050	USD	39,175	38,907	0.00
					GNMA 4.5% 20/06/2050	USD	18,930	18,253	0.00
					GNMA 5% 20/08/2051	USD	96,922	95,720	0.00
					GNMA 2.5% 20/10/2051	USD	3,709,525	3,140,625	0.03
					GNMA 4.5% 20/11/2051	USD	311,318	300,681	0.00
					GNMA 4.5% 20/02/2052	USD	76,915	73,898	0.00
					GNMA 5% 20/02/2052	USD	1,545,485	1,517,582	0.01
					GNMA 4.5% 20/03/2052	USD	35,603	34,115	0.00
					GNMA 5% 20/03/2052	USD	819,487	806,288	0.01
					GNMA 4.5% 20/05/2052	USD	23,419	22,402	0.00
					GNMA 5% 20/05/2052	USD	2,182,703	2,139,144	0.02
					GNMA 5% 20/06/2052	USD	1,770,682	1,733,442	0.02
					GNMA 6.5% 20/11/2052	USD	2,071,911	2,104,145	0.02
					GNMA 5.5% 20/12/2052	USD	150,585,307	149,991,152	1.46
					GNMA 6% 20/12/2052	USD	2	2	0.00

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 7% 20/06/2053	USD	128,704	131,285	0.00	GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,992,156	5,943,388	0.06
GNMA 7% 20/08/2053	USD	3,969,164	4,052,773	0.04	GNMA 'ZI' 2.5% 20/09/2051	USD	7,772,235	4,348,288	0.04
GNMA 7.5% 20/08/2053	USD	2,635,266	2,698,504	0.03	GNMA 784847 4.5% 20/11/2049	USD	4,388,913	4,191,726	0.04
GNMA 6.5% 20/01/2054	USD	215,896,413	219,221,563	2.14	GNMA BF2605 5.5% 20/05/2048	USD	128,988	132,037	0.00
GNMA 6.5% 20/02/2054	USD	97,977,162	99,486,167	0.97	GNMA BJ9839 4.375% 20/04/2049	USD	59,927	57,409	0.00
GNMA 6.5% 20/04/2054	USD	129,319,380	131,316,705	1.28	GNMA MA5529 4.5% 20/10/2048	USD	7,562	7,317	0.00
GNMA 7% 20/04/2054	USD	80,039,075	81,728,260	0.80	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	6,390,000	6,729,916	0.07
GNMA 6.5% 20/05/2054	USD	155,252,930	157,650,811	1.54	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	9,925,000	10,234,392	0.10
GNMA 6.5% 20/06/2054	USD	196,275,722	199,307,220	1.94	Goldman Sachs Group, Inc. (The), FRN 8.461% Perpetual	USD	5,340,000	5,355,400	0.05
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	11,210,138	10,514,711	0.10	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,378,000	2,341,885	0.02
GNMA, IO 'AI' 2.5% 20/08/2051	USD	14,991,418	1,821,183	0.02	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	14,148,000	13,133,148	0.13
GNMA, IO, FRN, Series 2016-147 'AS' 0.647% 20/10/2046	USD	2,229,958	264,848	0.00	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,542,000	1,417,469	0.01
GNMA 'BG' 5.5% 20/07/2053	USD	2,800,000	2,825,546	0.03	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,645,000	2,408,726	0.02
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	13,499,357	1,968,247	0.02	Gray Television, Inc., 144A 7% 15/05/2027	USD	5,647,000	5,212,277	0.05
GNMA, IO, FRN, Series 2018-92 'DS' 0.747% 20/07/2048	USD	12,928,385	1,037,118	0.01	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	8,779,000	8,820,437	0.09
GNMA, IO, FRN, Series 2019-120 'DS' 0.597% 20/09/2049	USD	3,674,001	392,616	0.00	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	7,314,000	4,255,064	0.04
GNMA 'DZ' 3% 20/10/2051	USD	2,295,256	1,570,980	0.02	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	7,040,000	3,985,108	0.04
GNMA 'DZ' 6% 20/11/2053	USD	6,620,939	6,615,569	0.06	GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	470,823	0.00
GNMA, IO, FRN 'ES' 0.847% 20/07/2051	USD	23,307,064	3,141,340	0.03	GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,241,180	0.02
GNMA 'EZ' 3% 20/07/2051	USD	15,002,694	10,081,867	0.10	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.463% 10/11/2050	USD	2,000,000	1,807,995	0.02
GNMA 'GB' 5% 20/02/2054	USD	2,276,417	2,179,173	0.02	GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.754% 10/11/2045	USD	230,573	211,029	0.00
GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	325,605	9,353	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.449% 10/02/2048	USD	5,673,615	5,209,083	0.05
GNMA, IO, FRN, Series 2016-89 'HS' 0.597% 20/07/2046	USD	4,787,932	557,607	0.01	GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	6,284,306	0.06
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	77,743,593	2,111,131	0.02	GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	12,281,995	0.12
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	4,884,663	244,239	0.00	GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	11,269,832	0.11
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	68,895,181	9,365,749	0.09	GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,410,566	0.03
GNMA, IO, FRN, Series 2020-143 'IB' 0.871% 16/03/2062	USD	35,014,022	2,121,577	0.02	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	3,204,880	0.03
GNMA, IO, FRN 'IB' 0.749% 16/12/2064	USD	41,826,409	2,567,485	0.03	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,495,873	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.843% 16/06/2062	USD	102,502,724	6,279,122	0.06	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2AI', 144A 7.5% 25/10/2036	USD	156,500	19,363	0.00
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	28,904,614	4,534,096	0.04	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	6,611,277	6,691,707	0.07
GNMA, IO 'IJ' 3% 20/10/2051	USD	17,572,615	2,784,381	0.03	Gulfport Energy Corp. 8% 17/05/2026	USD	124,465	125,979	0.00
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	122,210	0.00	HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1AI1A' 5.813% 25/01/2047	USD	2,872,362	2,629,697	0.03
GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	61,651,454	4,220,961	0.04	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	9,059,000	8,933,926	0.09
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	291,934	6,993	0.00	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,096,000	2,992,542	0.03
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	27,464,587	4,325,038	0.04	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	3,519,000	3,632,259	0.04
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	213,277	38,646	0.00	Hertz Corp. (The), 144A 5% 01/12/2029	USD	17,054,000	10,733,153	0.10
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	146,594,917	20,007,934	0.20	Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	4,462	0.00
GNMA, IO, FRN, Series 2015-110 'MS' 0.257% 20/08/2045	USD	1,211,788	106,575	0.00	Hertz Corp. (The) 5.5% 15/10/2024§	USD	7,725,000	328,312	0.00
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	292,190	11,210	0.00	Hertz Corp. (The) 7.125% 01/08/2026§	USD	3,200,000	320,000	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	57,764,232	9,106,190	0.09	Hertz Corp. (The) 6% 15/01/2028§	USD	670,000	67,000	0.00
GNMA, IO, Series 3 1.4% 16/09/2045	USD	27,260,085	1,828,765	0.02	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,035,000	7,988,294	0.08
GNMA 'NZ' 2.5% 20/09/2051	USD	6,248,716	4,011,575	0.04	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,572,000	3,454,399	0.03
GNMA, IO, FRN, Series 2019-159 'QS' 0.597% 20/12/2049	USD	15,436,601	1,075,105	0.01	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	290,000	266,482	0.00
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	57,926,178	2,109,208	0.02	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	820,000	819,362	0.01
GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	47,567,760	1,786,823	0.02	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,045,000	3,034,603	0.03
GNMA, IO, FRN, Series 2021-153 'SA' 0% 16/08/2061	USD	77,367,066	3,582,942	0.04	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,775,000	8,054,957	0.08
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	84,806,384	4,667,281	0.05	Hologic, Inc., 144A 3.25% 15/02/2029	USD	11,500,000	10,355,003	0.10
GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	99,580,339	3,263,223	0.03					
GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	64,388,461	2,938,709	0.03					
GNMA, IO, FRN, Series 2017-36 'SL' 0.757% 16/03/2047	USD	3,091,536	383,962	0.00					
GNMA, IO, FRN, Series 2016-108 'SM' 0.647% 20/08/2046	USD	1,207,143	139,517	0.00					
GNMA, IO, FRN, Series 2019-98 'SN' 0.547% 20/08/2049	USD	8,499,841	905,188	0.01					
GNMA, IO, FRN, Series 2019-65 'ST' 0.597% 20/05/2049	USD	4,645,402	377,553	0.00					
GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	98,590,864	4,374,215	0.04					
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	58,647,321	2,345,561	0.02					
GNMA, IO, FRN, Series 2020-86 'TS' 0.147% 20/06/2050	USD	10,260,725	1,144,336	0.01					
GNMA, IO 'XI' 3% 20/08/2051	USD	53,448,222	8,482,158	0.08					
GNMA 'YZ' 3% 20/08/2051	USD	4,058,304	2,736,084	0.03					
GNMA 'Z' 3% 20/07/2051	USD	2,783,781	1,806,083	0.02					
GNMA 'Z' 3% 20/12/2050	USD	2,094,001	1,285,230	0.01					
GNMA 'Z' 2.5% 20/09/2051	USD	8,367,737	5,402,850	0.05					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,374,000	2,975,351	0.03	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.518% 15/09/2050	USD	367,000	292,834	0.00
Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.733% 20/05/2032	USD	10,300,000	10,311,459	0.10	JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.576% 15/03/2050	USD	20,000,000	228,926	0.00
Huntington Bank Auto Credit-Linked Notes, FRN 'C', 144A 8.483% 20/05/2032	USD	500,000	500,542	0.01	JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	901,405	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,407,000	3,384,635	0.03	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,018,000	3,961,940	0.04
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,585,250	0.02	Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	539,146	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	15,006,000	7,980,284	0.08	LABL, Inc., 144A 6.75% 15/07/2026	USD	13,385,000	13,262,083	0.13
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	7,480,351	5,789,593	0.06	Lamar Media Corp. 4.875% 15/01/2029	USD	3,708,000	3,575,425	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,994,230	1,471,207	0.01	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,677,000	8,784,599	0.09
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,119,000	23,521,318	0.23	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	803,000	720,319	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.905% 25/09/2037	USD	2,886,816	1,805,881	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,443,410	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,543,000	6,431,843	0.06	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,409,975	1,589,917	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,633,000	12,344,889	0.12	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	10,758,000	6,193,357	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	780,000	756,719	0.01	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	3,469,215	3,548,122	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,582,000	3,446,611	0.03	Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	8,765,000	4,813,738	0.05
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,545,000	4,291,987	0.04	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,900,000	8,888,852	0.09
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,795,304	3,553,711	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	905,026	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	15,605,000	14,647,242	0.14	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,199,142	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.879% 15/01/2049	USD	2,000,000	1,780,040	0.02	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,932,000	13,040,137	0.13
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.562% 15/08/2049	USD	2,900,000	2,378,847	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,208,000	20,370,303	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	3,000,000	2,409,376	0.02	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	935,000	872,044	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.05% 15/12/2046	USD	5,497,817	4,881,512	0.05	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	441,000	277,138	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.562% 15/08/2049	USD	9,721,750	7,021,304	0.07	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	285,000	144,874	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.379% 15/01/2049	USD	979,000	754,281	0.01	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,084,266	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	77,000	75,918	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	3,793,125	2,464,659	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	2,988,084	0.03	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	3,793,125	2,389,669	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.777% 15/08/2048	USD	3,710,000	3,324,670	0.03	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	11,310,478	7,125,601	0.07
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.07% 15/07/2045	USD	1,785,281	1,647,011	0.02	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	17,767,000	16,586,946	0.16
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	2,221,000	1,791,770	0.02	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,215,000	1,138,088	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	14,340,000	11,663,646	0.11	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	3,009,910	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.79% 15/12/2048	USD	6,000,000	5,405,797	0.05	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	244,004	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.358% 17/03/2049	USD	9,245,000	7,917,880	0.08	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	175,906	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.29% 15/12/2048	USD	1,000,000	859,562	0.01	MasTec, Inc., 144A 4.5% 15/08/2028	USD	4,119,000	3,952,327	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.358% 17/03/2049	USD	2,929,000	2,415,999	0.02	Masterbrand, Inc., 144A 7% 15/07/2032	USD	4,650,000	4,705,000	0.05
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,753,530	0.02	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.863% 25/08/2033	USD	21,450	12,094	0.00
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.903% 15/03/2050	USD	1,592,000	1,325,183	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,764,286	0.07
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.653% 15/03/2050	USD	2,500,000	1,994,829	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	20,990,000	21,488,513	0.21
					Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,920,000	5,933,065	0.06
					Medline Borrower LP, 144A 3.875% 01/04/2029	USD	21,028,000	19,413,708	0.19
					Medline Borrower LP, 144A 6.25% 01/04/2029	USD	6,037,000	6,111,789	0.06
					Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,368,000	9,902,381	0.10
					MGM Resorts International 6.5% 15/04/2032	USD	1,725,000	1,718,060	0.02
					Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,995,244	0.02
					Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,509,091	1,515,536	0.01
					Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	3,810,000	3,826,794	0.04
					MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,860,000	2,648,740	0.03

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

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 'B' 4.42% 15/06/2047	USD	4,976,864	4,767,113	0.05	New Albertsons LP 7.45% 01/08/2029	USD	71,000	75,133	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	155,741	154,786	0.00	New Albertsons LP 8% 01/05/2031	USD	420,000	453,483	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	2,060,000	2,034,355	0.02	New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	3,970,183	3,913,338	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,672,529	0.07	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	5,317,502	4,851,509	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.275% 15/07/2050	USD	1,100,000	1,055,465	0.01	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	19,421,387	873,145	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,904,935	0.09	Newell Brands, Inc. 4.875% 01/06/2025	USD	3,052,000	3,011,906	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.853% 15/06/2047	USD	1,869,064	1,629,729	0.02	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	18,195,000	17,974,351	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.57% 15/08/2047	USD	6,000,000	5,955,409	0.06	Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,780,000	2,494,018	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,569,675	0.10	News Corp., 144A 3.875% 15/05/2029	USD	9,027,000	8,322,786	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.57% 15/02/2048	USD	3,000,000	2,883,161	0.03	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	18,980,000	18,022,286	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.399% 15/11/2049	USD	2,400,000	2,041,604	0.02	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	13,692,000	12,174,367	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.816% 15/08/2047	USD	19,995,500	19,726,377	0.19	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,896,226	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,986,180	0.07	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	3,263,000	3,326,756	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,735,502	0.03	NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	3,263,000	3,326,601	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	8,806,920	0.09	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.275% 15/07/2050	USD	6,704,000	6,235,268	0.06	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,898,594	0.06	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	9,277,446	0.09	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	7,742,616	0.08	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,611,117	0.08	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,450,340	0.04	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	4,281,939	0.04	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.966% 15/03/2048	USD	19,144,489	29,109	0.00	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.462% 15/12/2050	USD	1,200,000	1,079,179	0.01	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	561,988	0.01	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,341,837	0.07	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,975,864	0.04	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	290,000	294,930	0.00	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	3,045,000	2,933,477	0.03	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	7,155,000	7,745,128	0.08	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
NCR Corp., 144A 5% 01/10/2028	USD	9,435,000	8,910,153	0.09	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,914,000	5,562,294	0.05	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	4,060,000	3,719,305	0.04	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,562,992	0.03	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,991	0.00	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,085,849	0.05

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,720,000	2,679,026	0.03	Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	58,370	58,034	0.00
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	8,315,000	9,195,001	0.09	Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	745,449	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	21,233,000	19,719,397	0.19	Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,094,337	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,983,000	9,732,989	0.10	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	740,000	706,016	0.01
Pike Corp., 144A 8.625% 31/01/2031	USD	1,338,000	1,416,866	0.01	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	6,145,000	5,479,930	0.05
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,860,340	1,706,543	0.02	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	24,924,868	25,036,149	0.24
Planet Fitness Master Issuer LLC 'A2II', 144A 6.237% 05/06/2054	USD	25,000,000	24,996,806	0.24	SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD	28,544,315	29,396,313	0.29
PMT Issuer Trust-FMSR, FRN, Series 2021-F11 'A', 144A 8.46% 25/03/2026	USD	3,000,000	3,037,909	0.03	SBA Small Business Investment Cos. '1' 5.035% 10/03/2034	USD	8,750,000	8,765,315	0.09
PMT Issuer Trust-FMSR, FRN, Series 2022-F11 'A', 144A 9.525% 25/06/2027	USD	19,500,000	19,766,191	0.19	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	15,008,000	13,722,286	0.13
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.585% 25/05/2027	USD	26,692,000	27,093,151	0.26	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,497,000	6,480,837	0.06
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	3,010,000	2,967,949	0.03	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,480,000	1,276,309	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,165,000	1,125,048	0.01	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,765,000	1,905,258	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	14,990,000	13,776,957	0.13	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,848,000	3,539,893	0.03
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	470,000	421,558	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,385,000	2,950,175	0.03
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	8,234,000	8,261,460	0.08	SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	262,725	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,504,000	8,282,421	0.08	SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,715,975	0.03
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	715,000	623,011	0.01	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,459,787	7,402,314	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,506,000	6,465,114	0.06	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,040,185	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,155,000	7,556,153	0.07	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,009,768	0.03
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,067,000	1,002,201	0.01	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,245,000	2,839,926	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	8,872,000	9,201,684	0.09	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,807,000	14,176,028	0.14
Regal Rexnord Corp. 6.05% 15/02/2026	USD	2,725,000	2,734,631	0.03	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,553,000	8,630,560	0.08
Regal Rexnord Corp. 6.05% 15/04/2028	USD	5,550,000	5,633,327	0.06	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	26,494,000	24,873,977	0.24
Regal Rexnord Corp. 6.3% 15/02/2030	USD	2,354,000	2,414,225	0.02	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,303,000	15,163,910	0.15
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,295,000	3,394,099	0.03	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,546,000	3,603,548	0.04
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	127,777	0.00	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,452,141	0.01
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,647,311	529,367	0.01	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	9,472,000	8,547,346	0.08
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	4,072,000	3,821,552	0.04	Southwestern Energy Co. 5.375% 01/02/2029	USD	370,000	359,468	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	18,475,000	17,816,623	0.17	Southwestern Energy Co. 5.375% 15/03/2030	USD	5,410,000	5,230,049	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	3,255,000	3,403,363	0.03	Southwestern Energy Co. 4.75% 01/02/2032	USD	55,000	50,728	0.00
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,525,000	2,571,086	0.03	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	784,000	661,366	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,518,000	3,540,123	0.03	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,426,000	3,693,108	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	5,454,000	2,397,797	0.02	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	16,294,000	16,718,671	0.16
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,531,000	1,429,362	0.01	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,030,000	1,064,299	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,299,000	8,432,602	0.08	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,389,000	3,505,436	0.03
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	3,450,000	3,376,519	0.03	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	20,276,000	19,967,604	0.19
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	2,393,796	2,381,493	0.02	STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 9.65% 25/02/2047	USD	16,798,000	18,939,567	0.18
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	641,019	641,835	0.01	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	7,488,000	6,930,676	0.07
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.64% 15/12/2033	USD	1,000,000	1,000,648	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,957,000	16,169,061	0.16
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.622% 15/06/2032	USD	1,029,000	1,030,991	0.01	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,106,000	5,533,330	0.05
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	549,726	552,213	0.01	Staples, Inc., 144A 10.75% 01/09/2029	USD	12,985,000	12,346,930	0.12
Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,252,427	0.01	Staples, Inc., 144A 12.75% 15/01/2030	USD	3,424,925	2,677,355	0.03
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	507,440	512,777	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,675,335	0.07
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	1,000,000	1,003,635	0.01	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 7.254% 25/10/2037	USD	1,630,329	1,444,044	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,001,053	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.31% 25/05/2047	USD	6,610,058	5,132,890	0.05
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	262,052	268,009	0.00					
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	685,756	679,975	0.01					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Subway Funding LLC 'A23', 144A 6.505% 30/07/2054	USD	32,664,000	33,370,205	0.33	Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 20.099% 20/04/2030	USD	3,318,487	3,295,655	0.03
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,269,589	0.01	Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.085% 20/05/2030	USD	2,251,981	2,251,981	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,060,000	1,999,136	0.02	US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,603,000	1,641,038	0.02
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,617,000	1,677,012	0.02	US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,716,000	2,578,177	0.03
Sunoco LP, 144A 7% 01/05/2029	USD	1,797,000	1,843,544	0.02	US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,621,000	8,933,075	0.09
Sunoco LP 6% 15/04/2027	USD	1,390,000	1,388,257	0.01	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	2,671,000	2,703,466	0.03
Sunoco LP 4.5% 15/05/2029	USD	4,049,000	3,783,162	0.04	Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,579,694	1,511,821	0.01
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,765,000	2,726,010	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,059,449	1,011,851	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,619,000	4,414,509	0.04	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,062,000	10,378,826	0.10
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	3,240,000	3,031,699	0.03	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,665,000	2,921,472	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,705,000	1,595,545	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,665,000	2,895,035	0.03
Targa Resources Partners LP 6.5% 15/07/2027	USD	6,852,000	6,906,165	0.07	Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,101,764	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,087,425	0.01	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,859,743	0.04
TEGNA, Inc. 5% 15/09/2029	USD	9,145,000	8,065,742	0.08	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	12,043,000	11,454,218	0.11
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	15,262,000	13,790,179	0.13	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,854,205	0.02
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	18,257,000	18,260,723	0.18	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	8,170,012	0.08
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	30,149,000	29,518,235	0.29	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	12,313,454	0.12
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	12,453,000	11,891,544	0.12	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	240,000	236,944	0.00
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	5,163,000	5,148,657	0.05	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,421,000	5,338,857	0.05
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	6,089,000	6,200,276	0.06	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	14,375,000	13,929,399	0.14
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,960,228	0.05	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,916,000	1,783,053	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,923,242	0.03	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	3,117,000	3,167,190	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	6,098,892	0.06	Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,918,000	1,951,103	0.02
Triumph Group, Inc., 144A 9% 15/03/2028	USD	1,747,000	1,835,196	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 6.003% 25/10/2046	USD	3,295,865	2,690,225	0.03
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	14,641,000	14,940,467	0.15	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	23,646	23,112	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	4,035,000	3,850,000	0.04	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	20,598	20,007	0.00
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,488,091	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.694% 25/04/2035	USD	58,371	55,273	0.00
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,190,148	0.02	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	3,575,000	3,695,006	0.04
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,558,452	0.04	Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	13,740,000	13,887,512	0.14
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,359,317	0.06	Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,063,711	0.04
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	7,456,000	5,452,710	0.05	Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,772,565	0.05
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.419% 15/05/2051	USD	112,302,000	1,301,457	0.01	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,469,200	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.375% 15/06/2051	USD	43,441,000	536,744	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,712,952	0.17
UMBS 4% 01/06/2048	USD	8,015,410	7,489,428	0.07	Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,910,005	0.02
UMBS BM5088 5.5% 01/10/2038	USD	1,498,984	1,536,986	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.216% 15/05/2048	USD	4,718,000	3,824,218	0.04
UMBS MA3972 4.5% 01/03/2050	USD	1,432,444	1,371,543	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.359% 15/06/2048	USD	6,895,000	6,116,588	0.06
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	3,063,113	2,976,427	0.03	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,750,722	0.06
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	2,508,333	2,427,314	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.692% 15/09/2058	USD	10,562,482	9,725,667	0.09
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,133,000	5,933,250	0.06					
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,315,000	1,228,656	0.01					
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,769,000	16,370,428	0.16					
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,995,000	1,855,116	0.02					
Upstart Pass-Through Trust, FRN 'A', 144A 20.146% 20/09/2027	USD	2,594,903	2,594,903	0.03					
Upstart Pass-Through Trust, FRN 'A', 144A 20.282% 20/11/2029	USD	2,480,968	2,480,968	0.02					
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	4,133,015	4,133,015	0.04					
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	9,488,628	9,488,628	0.09					
Upstart Pass-Through Trust, FRN 'A', 144A 21.316% 20/02/2030	USD	10,223,751	10,223,751	0.10					
Upstart Pass-Through Trust, FRN 'A', 144A 16.815% 20/02/2030	USD	13,681,168	13,681,168	0.13					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.254% 15/05/2048	USD	3,580,000	3,179,184	0.03	<i>Zambia</i> Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,294,112	2,025,271	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.414% 15/07/2058	USD	6,677,250	4,175,401	0.04				2,025,271	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,847,855	0.03	<i>Total Bonds</i>			8,944,941,355	87.17
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,933,064	0.06	<i>Equities</i>				
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,617,001	0.05	<i>United States of America</i> iHeartMedia, Inc. 'A'	USD	163	170	0.00
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	577,145	0.01	<i>Total Equities</i>			170	0.00
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,938,639	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			8,944,941,525	87.17
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,078,968	0.01	Other transferable securities and money market instruments				
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	4,000,000	2,823,772	0.03	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,625,451	0.08	<i>Ireland</i> Endo DAC 0% 31/07/2027*§ ENDO DESIG 0% 15/10/2024*	USD USD	72,000 600,000	2,160 1	0.00 0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.745% 15/11/2059	USD	30,000,000	373,590	0.00				2,161	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.276% 15/05/2051	USD	47,878,000	317,551	0.00	<i>Luxembourg</i> GCB144A ENDO 0% 01/04/2029*	USD	1,385,000	1	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	2,736,000	752,400	0.01				1	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	1,659,162	0.02	<i>United States of America</i> Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	51,147	49,501	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,740,000	8,919,646	0.09	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	587,747	0.01
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	5,937,000	5,971,322	0.06	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	682,255	0.01
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,490,000	3,527,825	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A 0% 15/04/2037*	USD	100,000	765,829	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	901,083	0.01	LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,086,080	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894% 15/09/2057	USD	1,500,000	1,247,869	0.01	LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,403,431	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.035% 15/09/2057	USD	7,385,000	3,822,628	0.04	LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,453,962	0.01
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,978,879	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	565,155	0.00
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	3,225,000	2,926,074	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A 0% 15/04/2037*	USD	100,000	681,039	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	5,480,000	4,900,971	0.05	LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0% 15/05/2037*	USD	100,000	854,522	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	14,560,000	14,037,046	0.14	LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0% 15/06/2037*	USD	100,000	984,404	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,325,000	3,053,764	0.03	LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	1,526,212	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,087,787	0.03	Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	6,136,000	6	0.00
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	19,498,000	18,508,954	0.18	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	2,428,000	1,067,446	0.01
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,810,000	4,168,665	0.04	Rite Aid Corp., FRN 0% 18/10/2024*	USD	841,675	841,675	0.01
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,489,000	3,337,189	0.03				12,549,264	0.12
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,878,367	0.04	<i>Total Bonds</i>			12,551,426	0.12
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,524,000	3,589,038	0.04	<i>Convertible Bonds</i>				
			7,799,741,507	76.01	<i>United States of America</i> Gulfport Energy Corp. 10% Perpetual*	USD	260	2,875,658	0.03
<i>Virgin Islands, British</i> Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,367,253	0.03				2,875,658	0.03
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	2,329,721	0.02	<i>Total Convertible Bonds</i>			2,875,658	0.03
			4,696,974	0.05					

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>Luxembourg</i>				
Clares Holdings Sarl*	USD	6	1,050	0.00
ENDO Inc*	USD	35,139	1,001,462	0.01
ENDO Inc*	USD	86,563	2,467,045	0.02
Intelsat SA*	USD	212,858	8,088,604	0.08
			11,558,161	0.11
<i>United Kingdom</i>				
Venator Materials plc*	USD	673	487,925	0.01
			487,925	0.01
<i>United States of America</i>				
Envision Healthcare Corp.*	USD	543	5,498	0.00
Mallinckrodt, Inc.*	USD	71,988	3,901,749	0.04
MYT Holding LLC Preference 10%*	USD	7,457	4,835	0.00
NMG, Inc.*	USD	2	250	0.00
			3,912,332	0.04
<i>Total Equities</i>			15,958,418	0.16
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	183	2,425	0.00
			2,425	0.00
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,793	0.00
			3,793	0.00
<i>Total Warrants</i>			6,218	0.00
Total Other transferable securities and money market instruments			31,391,720	0.31
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	722,309	64,191,557	0.62
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	155,940,823	155,940,823	1.52
			220,132,380	2.14
<i>Total Collective Investment Schemes - UCITS</i>			220,132,380	2.14
Total Units of authorised UCITS or other collective investment undertakings			220,132,380	2.14
Total Investments			10,170,233,019	99.11
Cash			83,374,489	0.81
Other Assets/(Liabilities)			7,947,049	0.08
Total Net Assets			10,261,554,557	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	80.03
Cayman Islands	5.08
Luxembourg	2.84
Canada	1.81
Supranational	0.84
United Kingdom	0.77
Mexico	0.66
Netherlands	0.64
Spain	0.46
Nigeria	0.38
France	0.34
Dominican Republic	0.33
Costa Rica	0.32
Ivory Coast	0.32
Angola	0.26
Pakistan	0.22
El Salvador	0.21
Colombia	0.21
Senegal	0.20
Turkey	0.19
Italy	0.15
South Africa	0.15
Jersey	0.15
Oman	0.14
Paraguay	0.14
Liberia	0.13
Peru	0.13
Bahrain	0.13
Jordan	0.11
Finland	0.11
Ireland	0.10
Israel	0.09
Panama	0.09
Egypt	0.09
Brazil	0.07
Iraq	0.07
Ghana	0.07
Mongolia	0.06
Kenya	0.06
Rwanda	0.06
Japan	0.06
Virgin Islands, British	0.06
Gabon	0.05
Namibia	0.05
Montenegro	0.05
Benin	0.05
Australia	0.04
Morocco	0.04
Ecuador	0.04
Bermuda	0.04
Mauritius	0.04
Guatemala	0.04
Honduras	0.04
Germany	0.03
Uzbekistan	0.03
Denmark	0.03
Serbia	0.03
Austria	0.03
Singapore	0.03
Armenia	0.02
Trinidad and Tobago	0.02
Suriname	0.02
Zambia	0.02
Romania	0.02
Tunisia	0.01
Bahamas	0.01
Total Investments	99.11
Cash and other assets/(liabilities)	0.89
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2024
To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2054	USD	593,210,000	596,695,465	(1,045,450)	5.82
United States of America	GNMA, 5.50%, 15/07/2054	USD	182,746,000	181,852,765	(646,063)	1.77
United States of America	GNMA, 7.00%, 15/07/2054	USD	28,510,000	29,027,525	(14,810)	0.28
Total To Be Announced Contracts Long Positions				807,575,755	(1,706,323)	7.87
United States of America	GNMA, 4.50%, 15/07/2054	USD	(94,000,000)	(89,758,127)	643,436	(0.87)
United States of America	GNMA, 4.00%, 15/07/2054	USD	(427,700,000)	(397,630,705)	1,635,179	(3.88)
United States of America	GNMA, 6.50%, 15/07/2054	USD	(140,955,000)	(143,007,122)	18,155	(1.39)
United States of America	UMBS, 4.00%, 25/07/2054	USD	(150,200,000)	(138,279,056)	(24,649)	(1.35)
United States of America	UMBS, 5.00%, 25/07/2054	USD	(210,000,000)	(203,896,856)	256,667	(1.99)
Total To Be Announced Contracts Short Positions				(972,571,866)	2,528,788	(9.48)
Net To Be Announced Contracts				(164,996,111)	822,465	(1.61)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	446,583	USD	297,302	02/07/2024	State Street	546	-
AUD	306,724,403	USD	203,683,738	03/07/2024	Barclays	890,660	0.01
AUD	790,382	USD	526,100	03/07/2024	BNP Paribas	1,058	-
AUD	472,811	USD	314,623	03/07/2024	Citibank	725	-
AUD	5,060,164	USD	3,368,595	03/07/2024	Morgan Stanley	6,356	-
AUD	3,326,099	USD	2,194,230	03/07/2024	State Street	24,162	-
AUD	317,031,826	USD	210,513,724	06/08/2024	Morgan Stanley	1,133,922	0.01
CAD	1,033,140	USD	751,526	03/07/2024	BNP Paribas	2,719	-
CAD	34,298	USD	24,947	03/07/2024	HSBC	93	-
CAD	517,000	USD	376,206	03/07/2024	Morgan Stanley	1,231	-
CAD	198,000	USD	143,835	03/07/2024	RBC	715	-
CAD	14,301,900	USD	10,440,930	06/08/2024	Morgan Stanley	8,640	-
CHF	9,174,446	USD	10,162,423	03/07/2024	HSBC	44,526	-
CHF	9,025,466	USD	10,075,466	05/08/2024	Morgan Stanley	7,207	-
CNH	398,121,571	USD	54,684,155	05/08/2024	HSBC	27,672	-
CNH	186,983	USD	25,676	05/08/2024	State Street	20	-
EUR	1,435,608	USD	1,534,028	01/07/2024	State Street	2,001	-
EUR	663,506,918	USD	710,756,970	05/08/2024	HSBC	342,109	-
GBP	992	USD	1,253	05/08/2024	Morgan Stanley	-	-
JPY	418,805,233	USD	2,616,364	05/08/2024	Morgan Stanley	7,880	-
SGD	300,395	USD	221,092	01/07/2024	State Street	520	-
SGD	84,119	USD	62,068	05/08/2024	Barclays	94	-
SGD	680,199,779	USD	502,026,172	05/08/2024	HSBC	624,023	0.01
USD	231,806	AUD	346,157	03/07/2024	Merrill Lynch	931	-
USD	171,860	AUD	257,128	03/07/2024	Morgan Stanley	365	-
USD	25,478	CAD	34,807	03/07/2024	BNP Paribas	66	-
USD	55,747	CHF	50,000	02/07/2024	Morgan Stanley	126	-
USD	18,189	CHF	16,282	03/07/2024	Barclays	74	-
USD	229,159	CHF	203,749	03/07/2024	Morgan Stanley	2,480	-
USD	90,080	CNH	651,465	03/07/2024	Barclays	791	-
USD	496,347	CNH	3,599,280	03/07/2024	BNP Paribas	3,034	-
USD	625,562	CNH	4,540,509	03/07/2024	HSBC	3,244	-
USD	141,871	CNH	1,029,141	03/07/2024	Merrill Lynch	817	-
USD	137,860	CNH	997,322	03/07/2024	Morgan Stanley	1,168	-
USD	65,507	CNH	474,901	03/07/2024	State Street	417	-
USD	133,199	CNH	967,925	05/08/2024	HSBC	182	-
USD	36,349	EUR	33,931	02/07/2024	State Street	45	-
USD	416,197	EUR	387,261	03/07/2024	Barclays	1,827	-
USD	1,883,410	EUR	1,746,011	03/07/2024	BNP Paribas	15,180	-
USD	470,647	EUR	437,631	03/07/2024	Citibank	2,383	-
USD	1,774,718	EUR	1,638,636	03/07/2024	Goldman Sachs	21,380	-
USD	157,726	EUR	144,939	03/07/2024	HSBC	2,641	-
USD	177,039	EUR	162,523	03/07/2024	Merrill Lynch	3,139	-
USD	3,113,880	EUR	2,888,313	03/07/2024	Morgan Stanley	23,389	-
USD	1,050,139	EUR	964,048	03/07/2024	Standard Chartered	18,609	-
USD	280,654	EUR	258,337	03/07/2024	State Street	4,234	-
USD	446,048	EUR	415,842	05/08/2024	HSBC	378	-
USD	747,472	EUR	695,180	05/08/2024	Morgan Stanley	2,428	-
USD	62,721	GBP	49,564	02/07/2024	State Street	100	-
USD	97,867	GBP	76,837	03/07/2024	Barclays	788	-
USD	119,162,333	GBP	94,263,445	03/07/2024	Citibank	64,496	-
USD	270,522	GBP	212,480	03/07/2024	Merrill Lynch	2,062	-

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	374,777	GBP	295,892	03/07/2024	Standard Chartered	929	-
USD	209,985	GBP	165,043	03/07/2024	State Street	1,461	-
USD	4,777	JPY	749,520	03/07/2024	Citibank	105	-
USD	7,088	JPY	1,109,674	03/07/2024	HSBC	171	-
USD	9,039	JPY	1,412,262	03/07/2024	Merrill Lynch	235	-
USD	129,350	SGD	174,226	03/07/2024	Barclays	811	-
USD	1,157,763	SGD	1,566,672	03/07/2024	HSBC	1,918	-
USD	5,535,074	SGD	7,473,782	03/07/2024	Merrill Lynch	21,135	-
USD	2,705,479	SGD	3,661,213	03/07/2024	State Street	4,344	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,334,762	0.03
AUD	687,199	USD	459,036	03/07/2024	Barclays	(699)	-
AUD	490,813	USD	327,438	03/07/2024	HSBC	(83)	-
AUD	2,423,919	USD	1,617,008	03/07/2024	State Street	(339)	-
CAD	12,244,108	USD	8,982,871	03/07/2024	BNP Paribas	(44,051)	-
CAD	138,866	USD	101,629	03/07/2024	HSBC	(250)	-
CAD	22,099	USD	16,171	03/07/2024	Morgan Stanley	(37)	-
CAD	258,958	USD	189,199	03/07/2024	Standard Chartered	(147)	-
CAD	964,963	USD	707,074	06/08/2024	Goldman Sachs	(2,032)	-
CAD	145,909	USD	106,950	06/08/2024	State Street	(343)	-
CHF	40,000	USD	44,948	03/07/2024	Barclays	(446)	-
CHF	29,625	USD	33,295	03/07/2024	Goldman Sachs	(336)	-
CHF	45,647	USD	51,283	03/07/2024	Morgan Stanley	(499)	-
CHF	75,000	USD	84,080	05/08/2024	Morgan Stanley	(295)	-
CNH	2,077,908	USD	287,138	03/07/2024	Barclays	(2,342)	-
CNH	2,868,118	USD	395,634	03/07/2024	BNP Paribas	(2,533)	-
CNH	400,805,120	USD	55,316,067	03/07/2024	Goldman Sachs	(382,066)	-
CNH	1,061,678	USD	146,184	03/07/2024	HSBC	(672)	-
CNH	354,959	USD	49,009	03/07/2024	RBC	(359)	-
CNH	94,244	USD	12,994	03/07/2024	State Street	(77)	-
CNH	617,577	USD	85,056	05/08/2024	BNP Paribas	(186)	-
EUR	2,136,447	USD	2,321,739	03/07/2024	Barclays	(35,744)	-
EUR	4,808,416	USD	5,208,582	03/07/2024	BNP Paribas	(63,583)	-
EUR	1,025,066	USD	1,101,951	03/07/2024	Citibank	(5,131)	-
EUR	664,364,454	USD	719,297,163	03/07/2024	Morgan Stanley	(8,427,954)	(0.08)
EUR	33,931	USD	36,407	05/08/2024	State Street	(43)	-
GBP	166,479	USD	212,689	03/07/2024	Barclays	(2,350)	-
GBP	344,259	USD	437,711	03/07/2024	Citibank	(2,755)	-
GBP	94,198,668	USD	119,835,824	03/07/2024	HSBC	(819,830)	(0.01)
GBP	194,364	USD	248,403	03/07/2024	Morgan Stanley	(2,832)	-
GBP	50,255	USD	64,021	03/07/2024	Standard Chartered	(526)	-
GBP	59,673	USD	75,663	03/07/2024	State Street	(270)	-
GBP	50,406	USD	63,914	05/08/2024	Barclays	(214)	-
GBP	93,179,417	USD	117,804,063	05/08/2024	Citibank	(50,897)	-
GBP	49,564	USD	62,734	05/08/2024	State Street	(99)	-
JPY	1,583,912	USD	10,140	03/07/2024	Barclays	(267)	-
JPY	1,359,947	USD	8,743	03/07/2024	Goldman Sachs	(266)	-
JPY	418,383,403	USD	2,671,178	03/07/2024	HSBC	(63,218)	-
JPY	749,427	USD	4,777	03/07/2024	Merrill Lynch	(105)	-
JPY	15,923,965,101	USD	103,059,237	16/07/2024	BNP Paribas	(3,596,941)	(0.04)
SGD	97,390	USD	72,409	03/07/2024	Barclays	(558)	-
SGD	856,203	USD	633,601	03/07/2024	BNP Paribas	(1,920)	-
SGD	684,778,699	USD	507,124,399	03/07/2024	HSBC	(1,914,633)	(0.02)
SGD	476,747	USD	354,332	03/07/2024	Merrill Lynch	(2,603)	-
SGD	1,525,161	USD	1,135,561	03/07/2024	Morgan Stanley	(10,342)	-
SGD	359,808	USD	266,773	03/07/2024	RBC	(1,317)	-
SGD	4,981,663	USD	3,693,865	03/07/2024	State Street	(18,538)	-
SGD	55,379	USD	41,021	05/08/2024	Citibank	(98)	-
SGD	16,521	USD	12,213	05/08/2024	HSBC	(5)	-
SGD	537,355	USD	397,319	05/08/2024	Morgan Stanley	(227)	-
USD	1,080,819	AUD	1,625,790	01/07/2024	Morgan Stanley	(3,501)	-
USD	462,278	AUD	697,650	03/07/2024	Citibank	(3,029)	-
USD	2,191	AUD	3,297	03/07/2024	Goldman Sachs	(8)	-
USD	1,109,610	AUD	1,675,404	03/07/2024	HSBC	(7,825)	-
USD	75,723	AUD	114,325	03/07/2024	Merrill Lynch	(528)	-
USD	209,411,394	AUD	315,677,088	03/07/2024	Morgan Stanley	(1,134,131)	(0.01)
USD	775,564	AUD	1,174,697	03/07/2024	Standard Chartered	(7,918)	-
USD	19,868	AUD	30,043	03/07/2024	State Street	(169)	-
USD	69,304	AUD	104,239	06/08/2024	HSBC	(285)	-
USD	297,600	AUD	446,583	06/08/2024	State Street	(535)	-
USD	16,171	CAD	22,249	03/07/2024	BNP Paribas	(73)	-
USD	22,183	CAD	30,402	03/07/2024	HSBC	(12)	-
USD	41,467	CAD	57,112	03/07/2024	State Street	(227)	-
USD	23,733	CHF	21,362	03/07/2024	HSBC	(33)	-
USD	10,061,001	CHF	9,048,325	03/07/2024	Morgan Stanley	(5,634)	-
USD	294,878	CNH	2,152,161	02/07/2024	HSBC	(67)	-
USD	25,614	CNH	186,983	02/07/2024	State Street	(11)	-
USD	54,251,080	CNH	395,969,409	03/07/2024	HSBC	(20,142)	-
USD	213,337	EUR	199,768	03/07/2024	Citibank	(416)	-
USD	709,652,895	EUR	663,506,918	03/07/2024	HSBC	(298,751)	-
USD	631,019	EUR	589,392	05/08/2024	Morgan Stanley	(649)	-
USD	1,536,565	EUR	1,435,608	05/08/2024	State Street	(2,017)	-

JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,603,271	JPY	418,805,233	03/07/2024	Morgan Stanley	(7,318)	-
USD	61,969	SGD	84,119	02/07/2024	Barclays	(88)	-
USD	501,243,735	SGD	680,199,779	03/07/2024	HSBC	(587,836)	(0.01)
USD	221,452	SGD	300,395	05/08/2024	State Street	(532)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,542,793)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,208,031)	(0.14)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	4,660	USD	952,551,327	3,412,457	0.03
US 5 Year Note, 30/09/2024	7,355	USD	785,979,435	9,028,743	0.09
Total Unrealised Gain on Financial Futures Contracts				12,441,200	0.12
US 10 Year Note, 19/09/2024	(3,560)	USD	(393,129,687)	(5,226,828)	(0.05)
US 10 Year Ultra Bond, 19/09/2024	(2,565)	USD	(292,870,898)	(4,678,211)	(0.04)
US Long Bond, 19/09/2024	(2,683)	USD	(320,408,891)	(7,193,030)	(0.07)
US Ultra Bond, 19/09/2024	(747)	USD	(94,787,297)	(1,904,070)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(19,002,139)	(0.18)
Net Unrealised Loss on Financial Futures Contracts				(6,560,939)	(0.06)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
604,000,000	USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(38,718,251)	(0.38)
80,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	18/11/2054	(11,135,835)	(0.12)
106,483,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/08/2061	(22,350,336)	(0.22)
7,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/08/2061	(1,574,219)	(0.01)
24,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/09/2058	(4,129,739)	(0.03)
32,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/09/2058	(5,478,226)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(3,024,875)	(0.03)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(720,510)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(87,131,991)	(0.85)
Net Market Value on Credit Default Swap Contracts - Liabilities							(87,131,991)	(0.85)

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 30 June 2024

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					Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,939,272	0.04
<i>Bonds</i>					NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,261,185	0.03
<i>Canada</i>					NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	653,976	0.01
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	767,907	0.02	NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,665,001	0.17
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	317,348	0.01	NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,725,680	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	280,000	266,058	0.01	NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	2,925,496	0.06
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	1,983,053	0.04	Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,801,911	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	264,258	0.01	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,825,101	0.08
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	165,229	0.00	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,000,000	3,091,208	0.07
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	593,228	0.01					
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	563,272	0.01					
			4,920,353	0.11				36,080,210	0.78
<i>Colombia</i>					<i>United States of America</i>				
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	456,113	0.01	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,545,721	0.03
			456,113	0.01	AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,325,898	0.09
<i>France</i>					AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,067,497	0.02
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	395,475	0.01	AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,320,261	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,755,654	0.04	Aetna, Inc. 6.75% 15/12/2037	USD	300,000	323,128	0.01
			2,151,129	0.05	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	124,252	0.00
<i>Ireland</i>					Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	208,217	0.00
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	207,125	0.00	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,294,067	0.03
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	748,799	0.02	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,969,329	0.04
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	945,673	0.02	Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	766,711	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,500,000	2,335,387	0.05	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	813,587	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	889,219	0.02	Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,225,230	0.07
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,042,773	0.02	American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	417,949	0.01
			6,168,976	0.13	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	808,822	0.02
<i>Mexico</i>					American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	511,181	0.01
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,314,860	0.03	American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	340,513	0.01
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	819,361	0.02	American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,243	0.00
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	299,634	0.00	American Water Capital Corp. 4% 01/12/2046	USD	375,000	300,057	0.01
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	524,954	0.01	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,753,720	0.08
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	27,239	0.00	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	136,020	0.00
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	472,639	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	920,271	0.02
			3,458,687	0.07	Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	466,332	0.01
<i>Netherlands</i>					AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,798,324	0.10
ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	856,619	0.02	AT&T, Inc. 1.65% 01/02/2028	USD	485,000	431,948	0.01
			856,619	0.02	AT&T, Inc. 2.75% 01/06/2031	USD	2,320,000	1,999,478	0.04
<i>Singapore</i>					AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,631,106	0.06
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,178,182	0.09	AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,069,429	0.02
			4,178,182	0.09	AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,273,807	0.05
<i>Spain</i>					Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	587,727	0.01
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,948,772	0.04	Bank of America NA 6% 15/10/2036	USD	1,800,000	1,909,479	0.04
Banco Santander SA 5.147% 18/08/2025	USD	600,000	596,085	0.01	Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,517,523	0.03
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	734,686	0.02	Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	277,260	0.01
			3,279,543	0.07	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,074,764	0.04
<i>United Kingdom</i>					Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	678,998	0.01
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,504,634	0.03	BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,534,675	0.03
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	3,096,407	0.07	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	1,620,000	1,621,627	0.03
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,393,355	0.07	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,440,000	2,421,682	0.05
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,607,255	0.06	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	890,388	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	589,729	0.01	Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	754,089	0.02
					Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	289,996	0.01
					Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	947,323	0.02
					Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	727,230	0.02
					Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	310,647	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	343,103	0.01	General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	4,500,000	4,488,749	0.10
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	257,787	0.01	Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,858,748	0.04
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	436,010	0.01	Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,732,477	0.08
CMS Energy Corp. 3% 15/05/2026	USD	219,000	209,800	0.00	Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	707,780	0.02
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,711	0.01	Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	426,994	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,534,738	0.03	Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	789,746	0.02
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	174,543	0.00	Halliburton Co. 4.75% 01/08/2043	USD	430,000	383,655	0.01
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	376,985	0.01	Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	629,611	0.01
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	417,173	0.01	Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	427,792	0.01
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	660,000	561,913	0.01	HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,874,159	0.04
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,667,861	0.06	HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,085,778	0.15
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,568,349	0.03	HCA, Inc. 5.6% 01/04/2034	USD	2,000,000	2,004,072	0.04
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	220,836	0.00	HCA, Inc. 5.125% 15/06/2039	USD	2,000,000	1,872,372	0.04
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,480,962	0.03	HCA, Inc. 5.5% 15/06/2047	USD	190,000	178,939	0.00
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	276,079	0.01	HCA, Inc. 3.5% 15/07/2051	USD	170,000	115,511	0.00
CVS Health Corp. 5.125% 21/02/2030	USD	818,000	812,917	0.02	Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,462,934	0.03
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,556,984	0.06	J M Smucker Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,247,881	0.03
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,668,576	0.08	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	334,124	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	174,060	0.00	Kellanova 5.25% 01/03/2033	USD	2,219,000	2,221,817	0.05
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	98,907	0.00	Kinder Morgan, Inc. 7.8% 01/08/2031	USD	2,400,000	2,727,911	0.06
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	772,925	0.02	Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	111,968	0.00
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	107,879	0.00	Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,022,787	0.02
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	766,705	0.02	Lear Corp. 2.6% 15/01/2032	USD	865,000	714,770	0.02
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	156,696	0.00	LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,894,076	0.04
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	793,701	0.02	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	264,095	0.01
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	843,000	877,672	0.02	Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	897,924	0.02
Eaton Corp. 4.15% 15/03/2033	USD	146,000	137,740	0.00	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	638,274	0.01
Eaton Corp. 5.8% 15/03/2037	USD	100,000	104,162	0.00	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,072,668	0.02
Edison International 5.25% 15/11/2028	USD	2,225,000	2,212,508	0.05	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	523,922	0.01
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	858,323	0.02	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	193,562	0.00
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	306,692	0.01	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	676,215	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	169,375	0.00	Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	755,091	0.02
Eli Lilly & Co. 5% 09/02/2054	USD	1,800,000	1,748,831	0.04	Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	965,414	0.02
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,626,597	0.04	Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,679,693	0.04
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	794,117	0.02	MPLX LP 5.5% 01/06/2034	USD	3,650,000	3,623,954	0.08
Energy Transfer LP 6% 15/06/2048	USD	650,000	635,870	0.01	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	217,267	0.00
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,096,114	0.02	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	354,293	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	209,019	0.00	NiSource, Inc. 5.8% 01/02/2042	USD	628,000	621,380	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	501,014	0.01	NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	952,954	0.02
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	302,995	0.01	NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	961,435	0.02
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	275,804	0.01	Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,873,247	0.04
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	298,904	0.01	Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,074,000	881,114	0.02
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	641,623	0.01	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	395,621	0.01
Entergy Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,021,810	0.02	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	972,375	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,014,417	0.02	Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,400,802	0.03
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,287,128	0.03	Oracle Corp. 4% 15/07/2046	USD	1,070,000	828,109	0.02
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,338,162	0.07	Oracle Corp. 4.375% 15/05/2055	USD	940,000	745,494	0.02
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,975,061	0.04	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,564,762	0.10
Florida Power & Light Co. 3.3% 30/05/2027	USD	670,000	639,629	0.01	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	387,000	387,566	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	710,223	0.02	Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	328,543	0.01
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,885,142	0.04	Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	600,150	0.01
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	7,967,962	0.17	Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,097,639	0.02
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	988,212	0.02	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,054,947	0.02
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	1,225,000	1,234,234	0.03	Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	336,978	0.01
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,177,181	0.05	Phillips 66 4.875% 15/11/2044	USD	85,000	76,626	0.00
					PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,729,039	0.04
					Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	222,506	0.00
					Progress Energy, Inc. 7% 30/10/2031	USD	300,000	327,749	0.01
					Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	282,657	0.01
					Public Storage Operating Co., REIT 2.25% 09/11/2031	USD	1,062,000	882,679	0.02
					Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,881,128	0.04
					Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,399,841	0.03
					Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,317,263	0.03
					Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,107,671	0.07

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	153,612	0.00	US Treasury 3.875% 15/08/2040	USD	1,250,000	1,175,488	0.03
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	4,212,139	0.09	US Treasury 4.25% 15/11/2040	USD	6,500,000	6,388,789	0.14
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	152,612	0.00	US Treasury 4.75% 15/02/2041	USD	3,000,000	3,124,102	0.07
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	177,206	0.00	US Treasury 2.25% 15/05/2041	USD	14,800,000	10,882,625	0.24
Sempra 5.4% 01/08/2026	USD	2,220,000	2,220,321	0.05	US Treasury 3.75% 15/08/2041	USD	10,000,000	9,167,187	0.20
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,558,543	0.03	US Treasury 2.375% 15/02/2042	USD	30,660,000	22,677,022	0.49
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	340,548	0.01	US Treasury 3.25% 15/05/2042	USD	12,000,000	10,131,094	0.22
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	761,057	0.02	US Treasury 3.375% 15/08/2042	USD	12,000,000	10,288,125	0.22
Southern California Edison Co. 6% 15/01/2034	USD	150,000	156,699	0.00	US Treasury 2.75% 15/11/2042	USD	34,895,000	27,173,800	0.59
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	530,752	0.01	US Treasury 3.125% 15/02/2043	USD	31,010,000	25,500,880	0.55
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	731,420	0.02	US Treasury 3.625% 15/08/2043	USD	45,890,000	40,505,095	0.88
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,838,333	0.06	US Treasury 3.625% 15/02/2044	USD	9,348,000	8,223,684	0.18
Southern Co. (The) 5.7% 15/03/2034	USD	1,155,000	1,181,937	0.03	US Treasury 3% 15/11/2044	USD	634,000	503,262	0.01
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	558,390	0.01	US Treasury 2.875% 15/08/2045	USD	495,000	382,378	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	140,017	0.00	US Treasury 2.25% 15/08/2046	USD	2,450,000	1,663,464	0.04
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	143,321	0.00	US Treasury 3% 15/02/2047	USD	488,000	380,556	0.01
Southern Power Co. 5.15% 15/09/2041	USD	871,000	819,734	0.02	US Treasury 3% 15/02/2048	USD	1,330,000	1,029,971	0.02
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,830,164	0.06	US Treasury 2.875% 15/05/2049	USD	22,296,000	16,775,998	0.36
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	408,689	0.01	US Treasury 2.25% 15/08/2049	USD	1,880,000	1,239,074	0.03
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	382,548	0.01	US Treasury 2.375% 15/11/2049	USD	19,005,000	12,870,691	0.28
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	636,899	0.01	US Treasury 2% 15/02/2050	USD	12,454,000	7,721,237	0.17
Tyson Foods, Inc. 5.7% 15/03/2034	USD	1,860,000	1,866,405	0.04	US Treasury 1.375% 15/08/2050	USD	2,615,000	1,368,278	0.03
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	262,111	0.01	US Treasury 1.625% 15/11/2050	USD	14,815,000	8,292,060	0.18
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,303,849	0.03	US Treasury 1.875% 15/02/2051	USD	30,489,000	18,187,999	0.39
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	802,896	0.02	US Treasury 2.375% 15/05/2051	USD	8,480,000	5,699,984	0.12
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,156,240	0.02	US Treasury 2% 15/08/2051	USD	9,200,000	5,643,445	0.12
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,720,405	0.06	US Treasury 2.25% 15/02/2052	USD	51,870,000	33,735,762	0.73
US Treasury 2% 30/06/2024	USD	1,068,000	1,068,000	0.02	US Treasury 2.875% 15/05/2052	USD	4,445,000	3,323,072	0.07
US Treasury 4.25% 31/12/2024	USD	10,000,000	9,945,944	0.22	US Treasury 3% 15/08/2052	USD	24,055,000	18,457,514	0.40
US Treasury 2.125% 15/05/2025	USD	24,685,000	24,053,145	0.52	US Treasury 3.625% 15/02/2053	USD	10,000,000	8,673,047	0.19
US Treasury 1.625% 15/02/2026	USD	639,100	607,632	0.01	Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	285,140	0.01
US Treasury 0.5% 28/02/2026	USD	56,600,000	52,751,863	1.14	Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	42,076	0.00
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,508,146	0.03	Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	102,815	0.00
US Treasury 0.75% 30/04/2026	USD	980,000	912,434	0.02	Verizon Communications, Inc. 2.1% 22/03/2028	USD	367,000	331,263	0.01
US Treasury 4.625% 15/09/2026	USD	1,720,000	1,720,067	0.04	Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,640,831	0.06
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,632,088	0.38	Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,155,569	0.09
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,379,016	0.03	Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,731,139	0.04
US Treasury 0.5% 30/04/2027	USD	22,000,000	19,700,312	0.43	Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	208,605	0.00
US Treasury 2.75% 31/07/2027	USD	86,658,000	82,465,580	1.78	Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,050,000	1,936,126	0.04
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,294,682	0.29	Welltower OP LLC, REIT 4.95% 01/09/2048	USD	1,372,000	1,263,985	0.03
US Treasury 2.25% 15/11/2027	USD	40,000,000	37,306,250	0.81	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	969,232	0.02
US Treasury 3.875% 30/11/2027	USD	15,000,000	14,752,148	0.32	WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,293,144	0.09
US Treasury 3.875% 31/12/2027	USD	30,000,000	29,503,711	0.64	Xylem, Inc. 3.25% 01/11/2026	USD	166,000	158,979	0.00
US Treasury 1.75% 15/01/2028	USD	1,500,000	2,212,095	0.05					
US Treasury 1.25% 31/03/2028	USD	20,065,000	17,920,553	0.39					
US Treasury 1.25% 30/04/2028	USD	92,170,000	82,142,912	1.78					
US Treasury 2.875% 15/05/2028	USD	7,360,400	6,974,266	0.15					
US Treasury 1.25% 30/06/2028	USD	24,971,500	22,165,620	0.48					
US Treasury 3.75% 31/12/2028	USD	25,000,000	24,448,242	0.53					
US Treasury 2.5% 15/01/2029	USD	1,000,000	1,489,008	0.03					
US Treasury 2.75% 31/05/2029	USD	775,000	722,809	0.02					
US Treasury 3.25% 30/06/2029	USD	23,000,000	21,938,945	0.47					
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,135,666	0.24					
US Treasury 3.875% 31/08/2029	USD	13,645,000	12,922,241	0.28					
US Treasury 4% 31/10/2029	USD	19,645,000	19,392,531	0.42					
US Treasury 3.875% 30/11/2029	USD	22,250,000	21,818,906	0.47					
US Treasury 1.5% 15/02/2030	USD	27,330,000	23,573,193	0.51					
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,187,696	0.05					
US Treasury 1.625% 15/05/2031	USD	12,825,000	10,832,115	0.23					
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,304,429	0.20					
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,273,426	0.20					
US Treasury 1.875% 15/02/2032	USD	35,900,000	30,350,926	0.66					
US Treasury 2.875% 15/05/2032	USD	53,995,000	48,994,135	1.06					
US Treasury 2.75% 15/08/2032	USD	51,170,000	45,867,109	0.99					
US Treasury 3.5% 15/02/2033	USD	21,880,000	20,665,062	0.45					
US Treasury 4.5% 15/11/2033	USD	86,940,000	88,468,243	1.91					
US Treasury 4% 15/02/2034	USD	9,565,000	9,366,227	0.20					
US Treasury 1.125% 15/05/2040	USD	11,045,000	6,912,833	0.15					
					US Treasury 3.875% 15/08/2040	USD	1,250,000	1,175,488	0.03
					US Treasury 4.25% 15/11/2040	USD	6,500,000	6,388,789	0.14
					US Treasury 4.75% 15/02/2041	USD	3,000,000	3,124,102	0.07
					US Treasury 2.25% 15/05/2041	USD	14,800,000	10,882,625	0.24
					US Treasury 3.75% 15/08/2041	USD	10,000,000	9,167,187	0.20
					US Treasury 2.375% 15/02/2042	USD	30,660,000	22,677,022	0.49
					US Treasury 3.25% 15/05/2042	USD	12,000,000	10,131,094	0.22
					US Treasury 3.375% 15/08/2042	USD	12,000,000	10,288,125	0.22
					US Treasury 2.75% 15/11/2042	USD	34,895,000	27,173,800	0.59
					US Treasury 3.125% 15/02/2043	USD	31,010,000	25,500,880	0.55
					US Treasury 3.625% 15/08/2043	USD	45,890,000	40,505,095	0.88
					US Treasury 3.625% 15/02/2044	USD	9,348,000	8,223,684	0.18
					US Treasury 3% 15/11/2044	USD	634,000	503,262	0.01
					US Treasury 2.875% 15/08/2045	USD	495,000	382,378	0.01
					US Treasury 2.25% 15/08/2046	USD	2,450,000	1,663,464	0.04
					US Treasury 3% 15/02/2047	USD	488,000	380,556	0.01
					US Treasury 3% 15/02/2048	USD	1,330,000	1,029,971	0.02
					US Treasury 2.875% 15/05/2049	USD	22,296,000	16,775,998	0.36
					US Treasury 2.25% 15/08/2049	USD	1,880,000	1,239,074	0.03
					US Treasury 2.375% 15/11/2049	USD	19,005,000	12,870,691	0.28
					US Treasury 2% 15/02/2050	USD	12,454,000	7,721,237	0.17
					US Treasury 1.375% 15/08/2050	USD	2,615,000	1,368,278	0.03
					US Treasury 1.625% 15/11/2050	USD	14,815,000	8,292,060	0.18
					US Treasury 1.875% 15/02/2051	USD	30,489,000	18,187,999	0.39
					US Treasury 2.375% 15/05/2051	USD	8,480,000	5,699,984	0.12
					US Treasury 2% 15/08/2051	USD	9,200,000	5,643,445	0.12
					US Treasury 2.25% 15/02/2052	USD	51,870,000	33,735,762	0.73
					US Treasury 2.875% 15/05/2052	USD	4,445,000	3,323,072	0.07
					US Treasury 3% 15/08/2052	USD	24,055,000	18,457,514	0.40
					US Treasury 3.625% 15/02/2053	USD	10,000,000	8,673,047	0.19
					Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	285,140	0.01
					Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	42,076	0.00
					Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	102,815	0.00
					Verizon Communications, Inc. 2.1% 22/03/2028	USD	367,000	331,263	0.01
					Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,640,831	0.06
					Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,155,569	0.09
					Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,731,139	0.04
					Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	208,605	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Canada</i>					<i>Finland</i>				
Air Canada Pass-Through Trust, 144A 4.125% 15/11/2026	USD	2,853,481	2,800,521	0.06	Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,613,261	0.08
Air Canada Pass-Through Trust, 144A 3.6% 15/09/2028	USD	8,556,772	8,137,134	0.18				3,613,261	0.08
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	1,801,747	1,617,720	0.03	<i>France</i>				
Air Canada Pass-Through Trust, Series 2017-2, 144A 3.3% 15/07/2031	USD	588,370	539,330	0.01	Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,621,524	0.06
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	912,544	0.02	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,895,751	0.06
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,920,057	0.04	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	792,453	0.02
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	973,420	0.02	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,504,811	0.05
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3,024,884	0.07	BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,991,760	0.06
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	403,899	0.01	BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,856,613	0.04
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,073,717	0.02	BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,219,485	0.03
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	59,408	0.00	BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,738,075	0.06
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,426,828	0.05	BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,099,214	0.02
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,825,259	0.15	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,641,924	0.04
Element Fleet Management Corp., 144A 6.319% 04/12/2028	USD	2,000,000	2,074,966	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,113,306	0.18
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,151,775	0.05	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,120,758	0.07
Enbridge, Inc. 5.625% 05/04/2034	USD	2,605,000	2,621,296	0.06	BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,027,192	0.04
Enbridge, Inc. 5.95% 05/04/2054	USD	2,140,000	2,154,489	0.05	BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,716,015	0.06
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,927,800	0.04	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	1,920,000	1,898,281	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	1,126,000	1,069,933	0.02	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,794,244	0.12
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,537,790	0.08	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,844,198	0.04
Nutrien Ltd. 4% 15/12/2026	USD	850,000	824,451	0.02	Electricite de France SA, 144A 5.95% 22/04/2034	USD	1,985,000	2,013,096	0.04
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	450,359	0.01	Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	315,400	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	358,843	0.01	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,836,305	0.19
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	778,944	0.02	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	798,997	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,066,943	0.02	Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	4,000,000	3,959,426	0.09
			49,732,310	1.08	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,712,201	0.04
<i>Cayman Islands</i>					Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,865,000	1,860,220	0.04
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	12,995,995	0.28	TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,022,733	0.04
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,298,752	0.03	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,072,816	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,779,839	0.04				68,466,798	1.48
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,814,000	4,689,627	0.10	<i>Germany</i>				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	12,047,054	0.26	Deutsche Bank AG 5.414% 10/05/2029	USD	2,235,000	2,240,107	0.05
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,300,000	2,295,387	0.05	Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,842,948	0.04
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,295,000	1,291,183	0.03	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,938,417	0.07
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	996,386	0.02	Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,086,780	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,408,704	1,283,626	0.03	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,961,539	0.04
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	696,388	638,448	0.01	Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	597,151	0.01
			39,316,297	0.85				10,666,942	0.23
<i>Chile</i>					<i>Hong Kong</i>				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,072,464	0.03	AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,091,980	0.02
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,880,000	1,951,885	0.04				1,091,980	0.02
			3,024,349	0.07	<i>Ireland</i>				
<i>Denmark</i>					AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	737,982	0.01
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	3,240,000	3,143,495	0.07	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,670,253	0.08
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	4,100,000	4,126,605	0.09	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,800,000	2,838,136	0.06
			7,270,100	0.16	AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	765,000	760,002	0.02
					AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	795,254	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,428,328	0.05	Mexico Government Bond 6.338% 04/05/2053	USD	389,000	370,729	0.01
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,000,000	2,000,822	0.04	Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,128,977	0.02
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,641,547	0.10				11,622,164	0.25
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	4,990,920	0.11					
			22,863,244	0.49	<i>Netherlands</i>				
<i>Israel</i>					ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,245,951	0.09
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,799,061	0.04	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,029,036	0.04
			1,799,061	0.04	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,943,004	0.04
<i>Italy</i>					Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	173,092	0.00
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,688,603	0.06	Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,548,487	0.14
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	476,195	0.01	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	493,540	0.01
			3,164,798	0.07	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,211,832	0.03
<i>Japan</i>					Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	699,184	0.02
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,620,123	0.06	ING Groep NV 3.95% 29/03/2027	USD	650,000	628,869	0.01
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,082,139	0.02	ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	650,839	0.01
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,120,665	0.05	ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,662,477	0.04
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,667,377	0.04	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	223,259	0.01
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,662,080	0.04				20,509,570	0.44
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,273,273	0.07	<i>New Zealand</i>				
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,036,968	0.04	ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,636,100	0.06
Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,186,517	0.16	ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,855,532	0.06
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,402,265	0.03				5,491,632	0.12
ORIX Corp. 3.7% 18/07/2027	USD	500,000	479,763	0.01	<i>Norway</i>				
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	945,427	0.02	Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	652,995	0.01
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,711,306	0.10				652,995	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,073,680	0.04	<i>Panama</i>				
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,179,736	0.07	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,357,003	0.05
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,331,057	0.05				2,357,003	0.05
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,004,921	0.02	<i>Poland</i>				
			37,777,297	0.82	Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,859,062	0.04
<i>Jersey</i>								1,859,062	0.04
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,197,872	1,765,591	0.04	<i>Saudi Arabia</i>				
			1,765,591	0.04	Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	656,048	0.01
<i>Luxembourg</i>								656,048	0.01
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,083,699	0.04	<i>Singapore</i>				
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	3,400,000	3,622,952	0.08	BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	784,940	0.02
JBS USA Holding Lux Sarl 3.75% 01/12/2031	USD	1,575,000	1,385,126	0.03	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,264,394	0.05
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	878,262	0.02				3,049,334	0.07
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	386,211	0.01	<i>Spain</i>				
			8,356,250	0.18	Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,364,140	0.03
<i>Mexico</i>					Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,069,748	0.13
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	599,555	0.01	Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,950,522	0.06
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,171,991	0.03	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,260,076	0.07
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,197,388	0.05				13,644,486	0.29
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,287,626	0.05	<i>Supranational</i>				
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	989,643	0.02	NXP BV 2.5% 11/05/2031	USD	2,975,000	2,510,869	0.06
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,876,255	0.06	NXP BV 3.25% 11/05/2041	USD	3,060,000	2,261,651	0.05
					NXP BV 3.25% 30/11/2051	USD	1,565,000	1,047,837	0.02
								5,820,357	0.13

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	212,374	211,068	0.00
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	2,000,000	2,019,390	0.04	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	18,794	16,284	0.00
			2,019,390	0.04	Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	366,656	9,103	0.00
<i>Switzerland</i>					Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	892,333	0.02
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,035,043	0.02	American Airlines Pass-Through Trust 3.6% 22/03/2029	USD	5,563,632	5,285,729	0.11
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,865,322	0.04	American Airlines Pass-Through Trust, Series 2016-3 3% 15/04/2030	USD	684,491	630,936	0.01
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	5,280,000	5,321,724	0.12	American Airlines Pass-Through Trust, Series A 3.7% 01/04/2028	USD	3,500,005	3,364,380	0.07
			8,222,089	0.18	American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	994,228	934,575	0.02
<i>United Kingdom</i>					American Airlines Pass-Through Trust 3.5% 15/08/2033	USD	2,026,400	1,788,522	0.04
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	585,166	0.01	American Airlines Pass-Through Trust, Series AA 3.2% 15/12/2029	USD	5,607,200	5,189,576	0.11
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,063,780	0.02	American Electric Power Co., Inc. 2.3% 01/03/2030	USD	2,140,000	1,833,150	0.04
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	975,589	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	11,934,802	11,812,028	0.26
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,250,021	0.07	American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	5,953,271	5,842,293	0.13
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,415,626	0.03	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,337,414	1,305,603	0.03
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,408,457	0.05	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	743,219	0.02
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,362,568	0.03	American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,948,048	0.06
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	614,539	0.01	American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	495,787	0.01
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	1,455,000	1,454,636	0.03	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,859,002	0.04
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	1,580,000	1,586,649	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.049% 17/12/2036	USD	523,000	519,188	0.01
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,571,703	0.08	American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	7,618,000	7,513,909	0.16
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	5,923,000	6,029,768	0.13	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,039,139	0.09
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	1,320,000	1,359,248	0.03	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	7,475,000	7,460,778	0.16
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1,951,585	0.04	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,624,039	0.17
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,567,156	0.06	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,788,712	0.06
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,269,522	0.03	American Municipal Power, Inc. 7.499% 15/02/2050	USD	705,000	850,287	0.02
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,305,916	0.03	American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,480,443	0.05
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,750,000	2,767,499	0.06	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,212,409	0.03
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,004,809	0.02	American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,241,972	0.05
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,374,653	0.03	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,475,316	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,200,000	4,327,692	0.09	American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,568,216	0.03
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,739,462	0.04	Amgen, Inc. 3.15% 21/02/2040	USD	625,000	472,920	0.01
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,374,317	0.07	Amgen, Inc. 5.6% 02/03/2043	USD	3,000,000	2,994,413	0.07
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,926,560	0.06	Amgen, Inc. 4.663% 15/06/2051	USD	2,350,000	2,038,511	0.04
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	3,180,000	3,186,155	0.07	Amgen, Inc. 5.65% 02/03/2053	USD	1,550,000	1,549,445	0.03
Standard Chartered plc, FRN, 144A 5.905% 14/05/2035	USD	6,265,000	6,260,723	0.14	Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,325,854	0.03
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,241,878	0.05	AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,853,015	0.04
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	335,536	0.01	AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	912,689	0.02
			62,311,213	1.35	AT&T, Inc. 3.8% 01/12/2057	USD	246,000	174,535	0.00
<i>United States of America</i>					Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	753,292	0.02
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	991,843	0.02	Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,603,338	0.06
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	832,461	0.02	Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,990,121	0.11
AbbVie, Inc. 5.05% 15/03/2034	USD	3,005,000	3,019,215	0.07	Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	624,399	0.01
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	478,398	0.01	AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,404,286	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	377,528	0.01	Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,090,098	0.05
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	461,613	0.01	Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	282,493	0.01
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	711,035	0.02	Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	598,301	0.01
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,120,000	5,426,621	0.12					
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,039,774	0.04					
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	90,198	68,460	0.00					
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	77,050	64,731	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	640,652	0.01	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,705,934	0.08
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	2,933,430	0.06	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,000,275	0.07
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.227% 10/08/2038	USD	5,275,000	4,893,723	0.11	Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	61,556	0.00
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,323,247	0.20	Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	736,788	0.02
Banc of America Funding Trust, Series 2004-2 '1CBI' 5.75% 20/09/2034	USD	16,457	15,274	0.00	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	583,535	0.01
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	65,905	54,898	0.00	Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,834,120	0.08
Banc of America Funding Trust, PO, Series 2004-2 '30' 0% 20/09/2034	USD	6,405	4,721	0.00	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,850,633	0.06
Banc of America Funding Trust, PO, Series 2005-7 '30' 0% 25/11/2035	USD	7,783	8,043	0.00	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,043,420	0.02
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,355,447	0.05	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,029,463	0.28
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	654,043	0.01	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,826,885	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,455,509	0.08	Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	825,647	0.02
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,640,130	0.06	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,544,868	0.06
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	62,226	0.00	Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,117,538	0.02
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	392,235	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	270,319	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,644,690	0.08	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	351,250	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	970,798	0.02	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	916,492	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,937,748	0.13	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,923,575	0.04
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,645,396	0.06	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,590,713	0.03
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,385,573	0.03	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	336,232	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,241,729	0.05	Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.916% 25/05/2033	USD	77,327	74,460	0.00
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	992,733	0.02	Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	46,507	45,121	0.00
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,984,901	0.09	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.181% 25/02/2037	USD	102,077	99,132	0.00
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,705,078	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 6.623% 25/02/2037	USD	10,158	9,474	0.00
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,412,348	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 5.782% 25/06/2035	USD	44,730	43,481	0.00
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	9,000,000	8,790,113	0.19	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 7.161% 25/02/2037	USD	2,798	2,834	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.569% 25/05/2034	USD	15,794	14,395	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 6.214% 25/02/2037	USD	9,121	8,701	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 7.048% 25/10/2033	USD	2,212	2,148	0.00	Cheniere Energy, Inc., 144A 5.65% 15/04/2034	USD	1,430,000	1,434,373	0.03
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 7.043% 25/07/2033	USD	24,566	23,086	0.00	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,519,495	0.03
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	27,447	25,300	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	880,914	0.02
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.169% 12/01/2045	USD	31,806	3	0.00	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,037,224	0.02
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	228,403	0.01	CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,072	1,038	0.00
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	486,000	476,623	0.01	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	54,205	53,125	0.00
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,420,837	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 5.586% 25/06/2034	USD	13,132	11,916	0.00
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,367,796	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.69% 25/11/2035	USD	101,008	80,161	0.00
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,822	0.00	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	81,421	77,598	0.00
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,254,300	0.03	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	40,710	38,683	0.00
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,421,109	0.03	Cigna Group (The) 4.8% 15/07/2046	USD	156,000	139,486	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	821,292	0.02	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	308,338	0.01
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	676,907	0.01	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,049,138	0.02
British Airways Pass-Through Trust, 144A 3.9% 15/03/2033	USD	2,435,175	2,259,148	0.05	Citibank NA 5.57% 30/04/2034	USD	2,090,000	2,136,592	0.05
British Airways Pass-Through Trust, Series 2013-1, 144A 4.125% 20/03/2033	USD	1,118,877	1,046,372	0.02	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	36,297	31,930	0.00
British Airways Pass-Through Trust, Series 2018-1, 144A 3.8% 20/03/2033	USD	479,559	453,588	0.01	Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,591	2,410	0.00
British Airways Pass-Through Trust, Series 2019-1, 144A 3.3% 15/06/2034	USD	982,093	888,535	0.02	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	128,302	121,678	0.00
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	634,168	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 '1' 0% 25/06/2033	USD	51	49	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.24% 25/09/2033	USD	11,726	11,573	0.00	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	31,259	29,708	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.098% 25/08/2034	USD	7,423	7,075	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,404	5,718	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	40,110	38,787	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	10,983	6,854	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	3,615	3,342	0.00	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.634% 25/02/2033	USD	19,268	18,869	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	324	320	0.00	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	285,121	0.01
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,544,591	0.10	CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,671,678	0.04
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,112,986	0.09	CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	184,862	0.00
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	710,421	0.02	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	879,806	0.02
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,140,348	0.05	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,786,355	0.04
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,439,766	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	66,646	64,315	0.00
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	486,063	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	39,031	36,927	0.00
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	169,255	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	7,639	5,496	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	250,000	271,317	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	14,597	9,656	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	804,740	0.02	CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,925,000	12,410,996	0.27
CNO Global Funding, 144A 5.875% 04/06/2027	USD	2,030,000	2,041,891	0.04	CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,581,625	0.10
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,610,759	0.04	CSX Corp. 6% 01/10/2036	USD	500,000	533,341	0.01
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	428,493	0.01	CSX Corp. 4.1% 15/03/2044	USD	165,000	137,710	0.00
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,009,631	0.04	CSX Corp. 4.75% 15/11/2048	USD	910,000	825,137	0.02
Comcast Corp. 5.3% 01/06/2034	USD	2,500,000	2,524,117	0.05	CSX Corp. 3.35% 15/09/2049	USD	230,000	165,586	0.00
Comcast Corp. 4.2% 15/08/2034	USD	676,000	624,567	0.01	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	61,450	60,879	0.00
Comcast Corp. 3.2% 15/07/2036	USD	850,000	694,202	0.02	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	784,226	818,393	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,713,669	0.04	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	433,690	427,231	0.01
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	980,439	0.02	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	445,530	441,507	0.01
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,774,252	0.04	CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	208,573	219,127	0.01
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	913,661	0.02	CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	331,170	312,134	0.01
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	4,241,676	0.09	Danaher Corp. 2.6% 01/10/2050	USD	932,000	577,248	0.01
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	12,650,001	0.27	Dell International LLC 6.02% 15/06/2026	USD	1,388,000	1,404,190	0.03
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,220,948	0.03	Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	112,819	0.00
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,316,750	0.03	Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	812,276	0.02
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,206,206	0.03	Delta Air Lines Pass-Through Trust, Series AA 2% 10/12/2029	USD	982,985	897,475	0.02
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,055,882	0.02	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	369	357	0.00
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,031,360	0.02	Doc Dr LLC, REIT 2.625% 01/11/2031	USD	1,050,000	876,274	0.02
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	313,742	0.01	DTE Electric Co. 3.7% 15/03/2045	USD	308,000	242,606	0.01
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,419,508	0.03	DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	5,055,000	5,225,838	0.11
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,427,169	0.03	DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,335,417	0.05
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	245,691	0.01	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,102,440	0.02
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,202,730	0.03	Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,286,003	0.07
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,484,636	0.05	Duke Energy Corp. 5.8% 15/06/2054	USD	2,150,000	2,120,354	0.05
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,044,088	0.02	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	198,730	0.00
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,752,829	0.12	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	326,217	0.01
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	359,625	0.01	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	505,000	525,770	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	140,183	0.00	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,273,153	0.03
Continental Airlines Pass-Through Trust, Series 2-A 4% 29/04/2026	USD	7,735,154	7,701,816	0.17	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,959,966	0.04
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	926,918	0.02	Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	771,727	0.02
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,225,224	0.05	Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	804,872	0.02
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	889,719	0.02					
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	481,494	0.01					
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	153,562	0.00					
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	898,557	0.02					
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	6,563	4,087	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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 4.75% 15/06/2046	USD	1,200,000	1,002,008	0.02	FHLMC, FRN 1B1665 6.782% 01/04/2034	USD	5,248	5,240	0.00
Energy Transfer LP 5.25% 01/07/2029	USD	2,900,000	2,889,448	0.06	FHLMC, FRN 1G2557 7.258% 01/06/2036	USD	58,301	60,083	0.00
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	1,015,329	0.02	FHLMC, FRN 1J1399 6.375% 01/12/2036	USD	3,393	3,418	0.00
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	176,524	0.00	FHLMC, FRN 1J1418 5.94% 01/12/2036	USD	16,724	16,806	0.00
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,231,477	0.03	FHLMC, FRN 1J1516 6.073% 01/02/2037	USD	17,599	18,054	0.00
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,030,324	0.04	FHLMC, FRN 1J2945 6% 01/11/2037	USD	8,936	8,964	0.00
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,970,906	0.04	FHLMC, FRN 1K0046 6.48% 01/10/2036	USD	31,905	31,973	0.00
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,695,846	0.06	FHLMC, FRN 1L1286 7.125% 01/05/2036	USD	18,276	18,598	0.00
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	582,678	0.01	FHLMC, FRN 1N0353 7.787% 01/02/2037	USD	28,322	28,643	0.00
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	97,601	0.00	FHLMC, FRN 1N1463 6.91% 01/05/2037	USD	5,204	5,143	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	538,254	0.01	FHLMC, FRN 1Q0007 8.015% 01/12/2035	USD	4,411	4,403	0.00
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,592,278	0.03	FHLMC, FRN 1Q0737 5.95% 01/11/2036	USD	17,032	17,120	0.00
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,501,045	0.03	FHLMC, FRN 1Q0739 7.493% 01/03/2037	USD	40,406	41,063	0.00
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,293,999	0.03	FHLMC, FRN 782760 6.294% 01/11/2036	USD	18,321	18,889	0.00
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,453,400	0.05	FHLMC, FRN 782870 6.556% 01/09/2034	USD	56,626	57,658	0.00
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	2,320,000	2,383,683	0.05	FHLMC, FRN 782979 6.375% 01/01/2035	USD	100,297	102,869	0.00
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,242,999	0.03	FHLMC, FRN 782980 6.375% 01/01/2035	USD	46,411	46,994	0.00
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,386,357	0.03	FHLMC, FRN 847621 6.609% 01/05/2033	USD	20,604	20,873	0.00
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,198,000	1,241,533	0.03	FHLMC, FRN 848365 6.383% 01/07/2036	USD	92,212	93,883	0.00
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	305,000	304,692	0.01	FHLMC, FRN 848431 6.358% 01/02/2036	USD	48,001	48,794	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,450,341	0.03	FHLMC, FRN 848699 6.42% 01/07/2040	USD	30,826	31,811	0.00
F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,300,000	2,293,556	0.05	FHLMC, FRN 972200 6.27% 01/03/2036	USD	6,844	6,865	0.00
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,482,899	0.14	FHLMC A61376 6.5% 01/07/2032	USD	45,829	46,784	0.00
FHLMC 4% 01/07/2048	USD	3,666,195	3,440,913	0.07	FHLMC A88871 7% 01/01/2031	USD	30,971	31,897	0.00
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	22,081	3,903	0.00	FHLMC B90491 7.5% 01/01/2032	USD	30,205	30,603	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	56,421	8,981	0.00	FHLMC C75791 5.5% 01/01/2033	USD	11,062	11,137	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	13,590	13,742	0.00	FHLMC C90985 6.5% 01/08/2026	USD	3,839	3,845	0.00
FHLMC, FRN, Series T-76 '2A' 2.174% 25/10/2037	USD	217,955	196,628	0.00	FHLMC G01448 7% 01/08/2032	USD	3,451	3,555	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,111,355	1,029,556	0.02	FHLMC G02436 6.5% 01/09/2036	USD	47,984	49,524	0.00
FHLMC, FRN, Series T-41 '3A' 4.336% 25/07/2032	USD	8,369	7,834	0.00	FHLMC G04077 6.5% 01/03/2038	USD	35,995	37,626	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	17,244	17,969	0.00	FHLMC G04952 7.5% 01/01/2038	USD	22,146	22,824	0.00
FHLMC, Series K065 'A2' 3.243% 25/07/2050	USD	2,983,000	2,853,875	0.06	FHLMC G05671 5.5% 01/08/2038	USD	60,937	61,459	0.00
FHLMC, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,106,436	0.02	FHLMC G06493 4.5% 01/05/2041	USD	800,763	783,116	0.02
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,411,519	0.16	FHLMC G31099 4% 01/01/2038	USD	2,574,046	2,478,561	0.05
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	8,990,719	0.19	FHLMC G60214 5% 01/07/2035	USD	3,077,234	3,053,751	0.07
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,423,318	0.07	FHLMC L10224 6% 01/12/2034	USD	95,497	95,623	0.00
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	7,541,669	7,224,195	0.16	FHLMC Q42657 3.5% 01/08/2046	USD	1,833,326	1,671,840	0.04
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	167,487	168,135	0.00	FHLMC Q49329 4.5% 01/07/2047	USD	370,715	358,871	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	499,547	481,382	0.01	FHLMC Q52834 4% 01/12/2047	USD	1,869,470	1,749,318	0.04
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,095,215	0.05	FHLMC RE0011 2.5% 01/12/2049	USD	3,762,947	3,319,970	0.07
FHLMC, FRN, Series 264 'F1' 5.998% 15/07/2042	USD	704,754	696,160	0.02	FHLMC U63546 5% 01/11/2043	USD	39,880	39,280	0.00
FHLMC, FRN, Series 270 'F1' 5.948% 15/08/2042	USD	207,944	204,866	0.00	FHLMC U69030 4.5% 01/01/2046	USD	1,599,906	1,559,133	0.03
FHLMC, IO, FRN, Series 3202 'HI' 1.202% 15/08/2036	USD	164,760	13,297	0.00	FHLMC U90673 4% 01/01/2043	USD	291,638	275,833	0.01
FHLMC 'KT' 1.5% 25/06/2050	USD	5,065,797	3,887,007	0.08	FHLMC U90690 3.5% 01/06/2042	USD	746,560	681,496	0.02
FHLMC 'NE' 1.5% 25/10/2051	USD	3,158,376	2,564,681	0.06	FHLMC U90975 4% 01/06/2042	USD	695,311	657,782	0.01
FHLMC, IO, FRN, Series 239 'S30' 2.252% 15/08/2036	USD	101,943	11,999	0.00	FHLMC U91253 4% 01/04/2043	USD	1,891,549	1,789,400	0.04
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	802,544	811,061	0.02	FHLMC U91305 3.5% 01/04/2043	USD	375,627	346,585	0.01
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,355,771	1,393,770	0.03	FHLMC U91484 4% 01/05/2043	USD	1,979,370	1,872,474	0.04
FHLMC, FRN 1A1082 7.588% 01/07/2036	USD	13,683	13,980	0.00	FHLMC U93007 3.5% 01/07/2045	USD	599,169	552,862	0.01
FHLMC, FRN 1A1085 7.441% 01/08/2036	USD	22,674	23,164	0.00	FHLMC U93024 3.5% 01/08/2045	USD	404,845	373,565	0.01
FHLMC, FRN 1A1096 7.408% 01/10/2036	USD	35,941	36,631	0.00	FHLMC U93089 3.5% 01/12/2035	USD	358,559	335,884	0.01
FHLMC, FRN 1A1097 7.481% 01/10/2036	USD	33,217	33,352	0.00	FHLMC U93090 3.5% 01/11/2045	USD	454,619	419,484	0.01
					FHLMC U93143 3.5% 01/04/2046	USD	502,801	463,922	0.01
					FHLMC U93154 3.5% 01/05/2046	USD	48,053	44,337	0.00
					FHLMC U99051 3.5% 01/06/2043	USD	907,996	837,816	0.02
					FHLMC U99134 4% 01/01/2046	USD	975,067	922,415	0.02
					FHLMC V85515 4% 01/03/2049	USD	290,502	271,227	0.01
					FHLMC Z40024 5.5% 01/04/2036	USD	20,404	20,579	0.00
					FHLMC REMICS(error), Series 3422 'AI' 0.25% 15/01/2038	USD	132,285	1,259	0.00
					FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	17,962	14,950	0.00
					FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	101,144	104,591	0.00
					FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	8,892	8,911	0.00
					FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	43,826	41,972	0.00
					FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	501	497	0.00
					FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	69,391	71,007	0.00
					FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	13,472	11,463	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	33,008	27,921	0.00	FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	52,614	52,625	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 0% 15/02/2040	USD	73,435	69,633	0.00	FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	11,408	11,416	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	103,266	105,175	0.00	FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	2,933	2,950	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 0.692% 15/01/2037	USD	16,118	1,301	0.00	FHLMC REMICS, IO, FRN, Series 3424 'PI' 1.352% 15/04/2038	USD	38,257	3,558	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	22,832	22,700	0.00	FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	36,935	36,758	0.00
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,900,546	0.04	FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	23,762	24,310	0.00
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,572,082	1,378,400	0.03	FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	96,609	91,460	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 4.059% 15/10/2025	USD	1,682	1,632	0.00	FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	87,059	71,027	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	93,082	98,082	0.00	FHLMC REMICS, FRN, Series 2671 'S' 4.771% 15/09/2033	USD	6,048	6,248	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	7,497	6,428	0.00	FHLMC REMICS, FRN, Series 2967 'S' 3.864% 15/04/2025	USD	381	372	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	39,424	33,411	0.00	FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.652% 15/07/2036	USD	4,896	507	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	371,924	277,063	0.01	FHLMC REMICS, IO, FRN, Series 3387 'SA' 0.972% 15/11/2037	USD	77,016	4,980	0.00
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	83,999	90,470	0.00	FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.552% 15/02/2039	USD	41,195	2,735	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	7,503	7,960	0.00	FHLMC REMICS, FRN, Series 2631 'SA' 4.863% 15/06/2033	USD	10,743	11,275	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.648% 15/07/2039	USD	6,232	6,245	0.00	FHLMC REMICS, FRN, Series 2733 'SB' 3.107% 15/10/2033	USD	183,378	172,930	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 6.048% 15/01/2029	USD	8,401	8,395	0.00	FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.552% 15/01/2038	USD	122,648	9,306	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 5.843% 15/07/2037	USD	432,441	425,876	0.01	FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.552% 15/10/2040	USD	99,566	8,473	0.00
FHLMC REMICS, FRN, Series 3275 'FL' 5.888% 15/02/2037	USD	5,467	5,382	0.00	FHLMC REMICS, IO, FRN, Series 3455 'SE' 0.752% 15/06/2038	USD	153,690	14,677	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	14,913	15,270	0.00	FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.152% 15/03/2044	USD	1,911,014	248,288	0.01
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	247,672	242,602	0.01	FHLMC REMICS, FRN, Series 3064 'SG' 1.842% 15/11/2035	USD	43,497	42,392	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	44,281	2,499	0.00	FHLMC REMICS, FRN, Series 2416 'SH' 5.105% 17/02/2032	USD	352	342	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	5,714	4,564	0.00	FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.402% 15/08/2038	USD	31,974	2,366	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	191,403	166,443	0.00	FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.552% 15/11/2037	USD	12,983	731	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	31,375	26,510	0.00	FHLMC REMICS, FRN, Series 3029 'SP' 3.861% 15/09/2035	USD	46,505	48,635	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0.154% 15/01/2040	USD	120,704	7,912	0.00	FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.252% 15/10/2036	USD	31,319	2,209	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	6,683	6,891	0.00	FHLMC REMICS, FRN, Series 2571 'SY' 5.526% 15/12/2032	USD	38,271	38,874	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	14,971	15,264	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 3.256% 15/08/2025	USD	2,495	2,384	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	18,208	18,643	0.00	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	3,793	3,874	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	78,921	67,349	0.00	FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	29,733	30,210	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	9,633	8,593	0.00	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	3,602	3,715	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	478,862	458,447	0.01	FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	6,839	6,749	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	3,331	3,421	0.00	FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	106,031	105,851	0.00
FHLMC REMICS, IO, Series 3219 6% 15/04/2036	USD	17,284	3,044	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	75,433	77,245	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,034	1,618	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 6.248% 15/08/2035	USD	106,201	106,875	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	8,995	7,607	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 2.973% 15/06/2035	USD	460	466	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	41,325	33,831	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	30	30	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	39,504	32,763	0.00	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	1,533	1,544	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	94,681	76,688	0.00	FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	276,529	282,477	0.01
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	10,588	9,111	0.00	FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	5,851	5,736	0.00
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	53,684	43,229	0.00	FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	232,375	239,083	0.01
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	54,555	54,937	0.00	FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	6,902	6,940	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	151,334	154,816	0.00	FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	2,198,394	2,258,194	0.05
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	16,877	14,403	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	12,773	13,106	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	17,534	14,999	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	3,635	3,721	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	9,085	7,688	0.00	FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	708,065	719,513	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,948,610	4,617,917	0.10	FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	201,998	205,371	0.00
FHLMC Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	5,723,609	4,952,209	0.11	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	108,792	110,019	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'M2' 3.5% 25/03/2058	USD	8,167,413	5,905,901	0.13	FNMA, FRN, Series 2007-W7 '1A4' 6.481% 25/07/2037	USD	3,747	4,456	0.00
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	4,133,000	4,112,653	0.09	FNMA, FRN, Series 2003-W4 '2A' 5.35% 25/10/2042	USD	2,913	2,877	0.00
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,826,087	0.10	FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	57,674	58,690	0.00
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	194,296	0.00	FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	36,588	35,396	0.00
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,412	0.00	FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	25,815	26,558	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	662,838	0.01	FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	5,493	5,621	0.00
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	544,631	0.01	FNMA, FRN, Series 2005-W3 '2AF' 5.67% 25/03/2045	USD	229,175	227,143	0.01
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,889,203	0.04	FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	22,473	4,215	0.00
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	842,149	0.02	FNMA, FRN, Series 2003-W8 '3F1' 5.85% 25/05/2042	USD	30,891	30,822	0.00
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,513,570	0.03	FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,244,530	20,115	0.00
FMC GMSR Issuer Trust, Reg. S, FRN 'A' 6.5% 26/03/2027	USD	15,000,000	14,710,774	0.32	FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	116,631	118,578	0.00
FNMA 4.56% 01/05/2028	USD	9,070,000	8,956,281	0.19	FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	79,067	78,116	0.00
FNMA 4.62% 01/11/2028	USD	2,763,000	2,751,492	0.06	FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	73,445	76,844	0.00
FNMA 4.62% 01/11/2028	USD	5,057,000	5,035,937	0.11	FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	10,309	10,643	0.00
FNMA 4.62% 01/11/2028	USD	6,141,000	6,115,422	0.13	FNMA, FRN, Series 2007-101 'A2' 4.843% 27/06/2036	USD	47,621	47,722	0.00
FNMA 3.515% 01/07/2029	USD	11,000,000	10,445,660	0.23	FNMA, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	1,326,500	1,316,092	0.03
FNMA 1.27% 01/12/2029	USD	4,514,765	3,779,091	0.08	FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,284,943	2,188,285	0.05
FNMA 4.41% 01/04/2030	USD	10,360,000	10,156,666	0.22	FNMA, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	1,886,451	1,859,273	0.04
FNMA 3.46% 01/08/2030	USD	4,798,749	4,497,117	0.10	FNMA, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	3,632,481	3,464,389	0.08
FNMA 4.24% 01/12/2030	USD	5,437,000	5,308,604	0.12	FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,833,426	1,744,402	0.04
FNMA 1.5% 01/01/2031	USD	10,500,000	8,626,092	0.19	FNMA, FRN, Series 2017-M1 'A2' 2.496% 25/10/2026	USD	3,029,770	2,865,725	0.06
FNMA 3.99% 01/06/2031	USD	2,265,000	2,168,610	0.05	FNMA, FRN, Series 2017-M12 'A2' 3.161% 25/06/2027	USD	3,249,521	3,095,479	0.07
FNMA 1.77% 01/11/2031	USD	8,700,000	7,098,526	0.15	FNMA, FRN, Series 2017-M3 'A2' 2.547% 25/12/2026	USD	927,577	875,090	0.02
FNMA 3.54% 01/06/2032	USD	10,297,000	9,510,171	0.21	FNMA, FRN, Series 2017-M4 'A2' 2.636% 25/12/2026	USD	5,351,929	5,060,299	0.11
FNMA 3.765% 01/07/2032	USD	5,122,000	4,799,611	0.10	FNMA, FRN, Series 2017-M5 'A2' 3.093% 25/04/2029	USD	2,626,535	2,447,246	0.05
FNMA 3.84% 01/07/2032	USD	2,430,244	2,298,322	0.05	FNMA, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	3,851,113	3,668,313	0.08
FNMA 3.7% 01/08/2032	USD	9,020,000	8,405,008	0.18	FNMA, FRN, Series 2018-M10 'A2' 3.469% 25/07/2028	USD	4,658,051	4,437,944	0.10
FNMA 3.41% 01/09/2032	USD	21,006,714	19,293,533	0.42	FNMA, FRN, Series 2018-M4 'A2' 3.166% 25/03/2028	USD	1,879,091	1,775,402	0.04
FNMA 3.51% 01/09/2032	USD	5,272,000	4,841,228	0.10	FNMA, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,484,611	3,154,641	0.07
FNMA 3.8% 01/09/2032	USD	7,687,167	7,211,783	0.16	FNMA, FRN 'A2' 1.764% 25/11/2031	USD	7,400,000	6,013,039	0.13
FNMA 3.54% 01/10/2032	USD	3,835,990	3,550,875	0.08	FNMA, FRN, Series 2007-106 'A7' 6.023% 25/10/2037	USD	36,436	37,646	0.00
FNMA 3.73% 01/10/2032	USD	9,832,813	9,172,058	0.20	FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	51,093	49,994	0.00
FNMA 3.81% 01/10/2032	USD	10,307,000	9,651,223	0.21	FNMA, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	2,050	2,025	0.00
FNMA 4.55% 01/10/2032	USD	4,845,000	4,793,842	0.10	FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	380,678	390,148	0.01
FNMA 4.6% 01/10/2032	USD	7,700,000	7,584,472	0.16	FNMA, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	13,192	11,344	0.00
FNMA 4.79% 01/10/2032	USD	6,909,826	6,947,440	0.15	FNMA, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	3,085	2,664	0.00
FNMA 1.4% 01/11/2032	USD	12,000,000	9,321,433	0.20	FNMA, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	35,775	29,125	0.00
FNMA 3.54% 01/11/2032	USD	10,771,000	9,901,860	0.21	FNMA, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	10,943	9,310	0.00
FNMA 5.23% 01/12/2032	USD	7,800,000	8,041,024	0.17	FNMA, IO, FRN, Series 2007-60 'AX' 1.7% 25/07/2037	USD	152,106	18,571	0.00
FNMA 5.29% 01/12/2032	USD	7,433,523	7,705,744	0.17	FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	332,568	337,485	0.01
FNMA 3.895% 01/02/2033	USD	9,850,000	9,257,670	0.20	FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	36,796	36,049	0.00
FNMA 4.15% 01/03/2033	USD	6,900,000	6,630,921	0.14	FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,232,786	2,273,970	0.05
FNMA 4.19% 01/04/2033	USD	7,766,000	7,479,799	0.16	FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	89,881	91,442	0.00
FNMA 4.5% 01/04/2033	USD	4,030,000	3,972,008	0.09	FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	33,286	33,519	0.00
FNMA 4.37% 01/05/2033	USD	10,090,000	9,846,575	0.21					
FNMA 4.24% 01/06/2033	USD	5,627,000	5,439,381	0.12					
FNMA 4.5% 01/07/2033	USD	5,000,000	4,926,526	0.11					
FNMA 4.55% 01/09/2033	USD	11,734,032	11,633,315	0.25					
FNMA 4% 01/11/2050	USD	7,538,527	6,966,664	0.15					
FNMA 5% 01/07/2053	USD	10,103,546	9,821,959	0.21					
FNMA 5% 01/07/2053	USD	11,749,239	11,414,443	0.25					
FNMA 5.5% 01/07/2053	USD	9,853,779	9,790,705	0.21					
FNMA 5% 01/08/2053	USD	9,587,726	9,311,527	0.20					
FNMA 5.5% 01/08/2053	USD	3,960,490	3,935,139	0.09					
FNMA 6% 01/09/2053	USD	3,263,658	3,307,564	0.07					
FNMA 6% 01/09/2053	USD	5,156,267	5,225,636	0.11					
FNMA 5.5% 01/01/2058	USD	4,755,189	4,860,922	0.11					
FNMA 3.5% 01/03/2061	USD	5,109,509	4,524,288	0.10					
FNMA 2.5% 01/07/2061	USD	6,399,895	5,177,768	0.11					
FNMA 2.5% 01/09/2061	USD	9,877,716	7,991,409	0.17					
FNMA 3% 01/12/2061	USD	7,524,491	6,266,649	0.14					
FNMA 4% 01/12/2061	USD	6,658,481	6,063,312	0.13					
FNMA 6% 01/12/2061	USD	8,572,398	8,965,216	0.19					
FNMA 2.5% 01/03/2062	USD	12,099,441	9,593,958	0.21					
FNMA 3% 01/06/2062	USD	9,453,675	7,962,476	0.17					
FNMA 3.5% 01/06/2062	USD	8,502,987	7,455,108	0.16					
FNMA 4% 01/09/2062	USD	8,995,513	8,208,438	0.18					
FNMA, FRN 1.754% 01/03/2032	USD	9,988,963	8,165,624	0.18					
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	212,797	216,689	0.00					
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	354,487	345,858	0.01					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2008-1 'BI' 0.46% 25/02/2038	USD	51,984	3,693	0.00	FNMA, Series 1998-58 6.5% 25/10/2028	USD	14,991	15,033	0.00
FNMA, FRN, Series 2012-137 'CF' 5.75% 25/08/2041	USD	121,922	121,477	0.00	FNMA, Series 2005-109 6% 25/12/2035	USD	29,005	28,974	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 1.75% 25/07/2038	USD	21,565	2,092	0.00	FNMA, Series 2006-77 6.5% 25/08/2036	USD	26,811	27,172	0.00
FNMA, FRN, Series 2005-74 'CS' 5.033% 25/05/2035	USD	6,259	6,285	0.00	FNMA, PO, Series 2005-90 0% 25/09/2035	USD	1,653	1,614	0.00
FNMA, FRN, Series 2005-45 'DC' 4.327% 25/06/2035	USD	31,678	31,791	0.00	FNMA, PO, Series 2006-110 0% 25/11/2036	USD	8,625	7,250	0.00
FNMA, FRN, Series 2006-79 'DF' 5.8% 25/08/2036	USD	15,712	15,617	0.00	FNMA, PO, Series 2006-36 0% 25/05/2036	USD	128,569	108,036	0.00
FNMA 'DN' 2.5% 25/10/2049	USD	2,588,552	2,187,266	0.05	FNMA, PO, Series 2006-58 0% 25/07/2036	USD	24,889	21,001	0.00
FNMA, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	11,368	9,447	0.00	FNMA, PO, Series 2007-48 0% 25/05/2037	USD	49,295	42,176	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 0.95% 25/07/2037	USD	206,606	18,251	0.00	FNMA, PO, Series 2009-69 0% 25/09/2039	USD	44,471	34,995	0.00
FNMA, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	4,604	3,880	0.00	FNMA, PO, Series 2013-92 0% 25/09/2043	USD	185,057	138,910	0.00
FNMA, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	12,300	11,878	0.00	FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	344,838	359,296	0.01
FNMA, FRN, Series 2005-90 'ES' 3.25% 25/10/2035	USD	18,728	19,132	0.00	FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	11,304	9,749	0.00
FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	8,461	8,402	0.00	FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	46,305	38,241	0.00
FNMA, FRN, Series 412 'F2' 5.95% 25/08/2042	USD	278,102	273,564	0.01	FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	103,264	85,241	0.00
FNMA, FRN, Series 2007-54 'FA' 5.85% 25/06/2037	USD	14,853	14,696	0.00	FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	4,476	4,299	0.00
FNMA, FRN, Series 2007-16 'FC' 6.2% 25/03/2037	USD	3,132	3,129	0.00	FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	22,906	19,353	0.00
FNMA, FRN, Series 2010-43 'FD' 6.05% 25/05/2040	USD	87,392	87,186	0.00	FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	2,105	2,118	0.00
FNMA, FRN, Series 2003-119 'FH' 5.95% 25/12/2033	USD	57,603	57,557	0.00	FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	923	945	0.00
FNMA, FRN, Series 2004-61 'FH' 6.25% 25/11/2032	USD	80,199	80,813	0.00	FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	259	268	0.00
FNMA, FRN, Series 2010-40 'FJ' 6.05% 25/04/2040	USD	28,262	28,266	0.00	FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,220,931	0.03
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	57,092	59,252	0.00	FNMA, IO, FRN, Series 2007-109 'PI' 0.9% 25/12/2037	USD	74,472	3,718	0.00
FNMA, IO, FRN, Series 2006-94 'GI' 1.2% 25/10/2026	USD	25,806	445	0.00	FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	25,076	4,108	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	281,251	281,438	0.01	FNMA, FRN, Series 2006-11 'PS' 4.584% 25/03/2036	USD	32,704	37,802	0.00
FNMA, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	7,877	6,749	0.00	FNMA, FRN, Series 2006-62 'PS' 7.201% 25/07/2036	USD	5,384	6,886	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.1% 25/02/2039	USD	34,429	2,873	0.00	FNMA, FRN, Series 2004-T3 'PTI' 9.338% 25/01/2044	USD	73,184	75,608	0.00
FNMA, FRN, Series 2006-124 'HB' 5.952% 25/11/2036	USD	32,377	34,184	0.00	FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	289,338	293,490	0.01
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	120,765	120,722	0.00	FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	7,258	6,014	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	109,967	112,927	0.00	FNMA, IO, FRN, Series 2009-17 'QS' 1.2% 25/03/2039	USD	23,134	1,553	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 1.489% 25/01/2038	USD	53,571	2,677	0.00	FNMA, FRN, Series 2008-28 'QS' 4.351% 25/04/2038	USD	21,842	22,945	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 2.374% 25/06/2038	USD	18,763	1,092	0.00	FNMA, IO, FRN, Series 2005-56 'S' 1.26% 25/07/2035	USD	30,731	2,369	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	40,238	6,327	0.00	FNMA, IO, FRN, Series 2007-108 'SA' 0.91% 25/12/2037	USD	7,293	418	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	35,250	6,245	0.00	FNMA, IO, FRN, Series 2008-80 'SA' 0.4% 25/09/2038	USD	26,792	1,928	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 0.75% 25/03/2038	USD	20,728	1,359	0.00	FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	135,626	3,763	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	36,917	5,829	0.00	FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	139,262	7,339	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	12,428	1,690	0.00	FNMA, FRN, Series 2004-25 'SA' 4.538% 25/04/2034	USD	1,615	1,689	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.17% 25/07/2037	USD	48,665	4,404	0.00	FNMA, IO, FRN, Series 2003-116 'SB' 2.15% 25/11/2033	USD	9,675	711	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.65% 25/02/2040	USD	45,299	3,127	0.00	FNMA, IO, FRN, Series 2008-81 'SB' 0.4% 25/09/2038	USD	63,138	3,177	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	324,569	338,481	0.01	FNMA, IO, FRN, Series 2010-35 'SB' 0.97% 25/04/2040	USD	37,443	2,253	0.00
FNMA, IO, FRN, Series 2011-30 'LS' 0.559% 25/04/2041	USD	87,358	3,919	0.00	FNMA, FRN, Series 2010-49 'SC' 1.76% 25/03/2040	USD	81,298	73,671	0.00
FNMA, FRN, Series 2006-33 'LS' 5.626% 25/05/2036	USD	21,766	24,454	0.00	FNMA, FRN, Series 2007-1 'SD' 6.301% 25/02/2037	USD	20,326	31,496	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	15,888	16,030	0.00	FNMA, FRN, Series 2002-5 'SE' 5.102% 25/02/2032	USD	5,403	5,408	0.00
FNMA, FRN, Series 2009-103 'MB' 6.869% 25/12/2039	USD	26,446	26,500	0.00	FNMA, IO, FRN, Series 2007-7 'SG' 1.05% 25/08/2036	USD	84,673	9,151	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	299,210	310,378	0.01	FNMA, FRN, Series 2006-95 'SG' 4.401% 25/10/2036	USD	11,655	13,109	0.00
FNMA, Series 2006-85 'M2' 6.5% 25/09/2036	USD	14,757	15,279	0.00	FNMA, FRN, Series 2007-29 'SG' 4.501% 25/04/2037	USD	14,438	15,504	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,457,697	1,322,662	0.03	FNMA, IO, FRN, Series 2007-53 'SH' 0.65% 25/06/2037	USD	49,349	3,342	0.00
FNMA, IO, FRN, Series 2002-W10 0.893% 25/08/2042	USD	399,496	12,687	0.00	FNMA, FRN, Series 2004-61 'SH' 2.2% 25/11/2032	USD	10,025	9,988	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2004-46 'SK' 1.513% 25/05/2034	USD	17,592	17,240	0.00	FNMA, FRN 801342 5.855% 01/09/2034	USD	29,534	29,560	0.00
FNMA, FRN, Series 2005-74 'SK' 5.143% 25/05/2035	USD	6,259	6,285	0.00	FNMA, FRN 810896 7.164% 01/01/2035	USD	15,848	16,067	0.00
FNMA, FRN, Series 2007-85 'SL' 2.525% 25/09/2037	USD	9,246	9,187	0.00	FNMA, FRN 816597 6.045% 01/02/2035	USD	8,970	9,000	0.00
FNMA, FRN, Series 2008-18 'SP' 3.1% 25/03/2038	USD	10,852	9,842	0.00	FNMA, FRN 823660 7.105% 01/05/2035	USD	13,441	13,461	0.00
FNMA, IO, FRN, Series 2009-112 'ST' 0.8% 25/01/2040	USD	59,014	4,794	0.00	FNMA, FRN 843026 7.07% 01/09/2035	USD	13,561	13,700	0.00
FNMA, FRN, Series 2005-75 'SV' 2.401% 25/09/2035	USD	20,154	20,145	0.00	FNMA, FRN 843028 7.111% 01/09/2035	USD	7,525	7,619	0.00
FNMA, FRN, Series 2004-74 'SW' 4.605% 25/11/2031	USD	13,673	14,371	0.00	FNMA 847108 6.5% 01/10/2035	USD	47,444	47,586	0.00
FNMA, FRN, Series 2003-52 'SX' 6.601% 25/10/2031	USD	3,124	3,426	0.00	FNMA, FRN 849251 7.083% 01/01/2036	USD	39,698	40,525	0.00
FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	8,257	7,003	0.00	FNMA, FRN 851432 7.302% 01/10/2035	USD	87,701	89,356	0.00
FNMA, FRN, Series 2005-56 'TP' 1.801% 25/08/2033	USD	5,307	5,208	0.00	FNMA, FRN 872502 7.395% 01/06/2036	USD	26,267	26,995	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	6,167	6,267	0.00	FNMA, FRN 884066 7.657% 01/06/2036	USD	14,491	14,635	0.00
FNMA, IO, FRN, Series 2006-53 'US' 1.13% 25/06/2036	USD	57,840	4,981	0.00	FNMA, FRN 886558 6.022% 01/08/2036	USD	14,720	14,916	0.00
FNMA, IO, FRN, Series 2012-134 'US' 0.75% 25/01/2042	USD	1,021,472	42,575	0.00	FNMA 888408 6% 01/03/2037	USD	12,974	12,906	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.09% 25/09/2037	USD	112,491	9,770	0.00	FNMA, FRN 888605 6.441% 01/07/2035	USD	522	518	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	392,936	399,380	0.01	FNMA 888796 6% 01/09/2037	USD	43,644	43,671	0.00
FNMA, FRN, Series 2010-1 'WA' 6.263% 25/02/2040	USD	44,696	45,010	0.00	FNMA, FRN 888829 5.888% 01/06/2037	USD	416,670	415,103	0.01
FNMA, FRN, Series 2010-61 'WA' 5.998% 25/06/2040	USD	45,922	46,152	0.00	FNMA, FRN 896463 6.637% 01/10/2034	USD	15,884	16,290	0.00
FNMA, FRN, Series 2011-43 'WA' 5.742% 25/05/2051	USD	45,416	46,187	0.00	FNMA 900177 7.5% 01/08/2036	USD	18,492	18,946	0.00
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	294,813	303,096	0.01	FNMA, FRN 900197 6.325% 01/10/2036	USD	15,767	16,088	0.00
FNMA, IO, FRN, Series 2006-8 'WN' 1.25% 25/03/2036	USD	471,764	40,760	0.00	FNMA, FRN 905694 6.076% 01/12/2036	USD	8,615	8,832	0.00
FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	128,663	103,501	0.00	FNMA, FRN 920843 7.138% 01/03/2036	USD	73,878	76,468	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 0.45% 25/10/2039	USD	15,211	939	0.00	FNMA, FRN 920954 7.146% 01/01/2037	USD	40,999	41,883	0.00
FNMA, IO, FRN, Series 2020-M50 'X1' 1.925% 25/10/2030	USD	53,058,649	2,938,664	0.06	FNMA 932355 6% 01/12/2039	USD	482,341	484,114	0.01
FNMA, IO, FRN, Series 2021-M3 'X1' 2.032% 25/11/2033	USD	11,576,104	859,229	0.02	FNMA 933032 6% 01/10/2037	USD	7,470	7,318	0.00
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	199,798	202,268	0.00	FNMA 961192 7% 01/01/2038	USD	23,397	23,509	0.00
FNMA, IO, FRN, Series 2008-10 'XI' 0.78% 25/03/2038	USD	18,386	1,350	0.00	FNMA, FRN 966946 6.285% 01/01/2038	USD	1,870	1,867	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	13,750	13,920	0.00	FNMA 995783 8% 01/11/2037	USD	10,526	10,801	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.33% 25/06/2037	USD	88,873	7,382	0.00	FNMA AD7270 4.125% 01/07/2040	USD	109,515	105,356	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	4,256	4,239	0.00	FNMA AD8548 5.5% 01/01/2033	USD	55,109	54,611	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	52,186	53,202	0.00	FNMA AE0346 6% 01/05/2037	USD	49,029	49,008	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	125,200	125,489	0.00	FNMA AE4168 4.25% 01/07/2040	USD	99,551	97,003	0.00
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	63,458	64,162	0.00	FNMA AE4183 4.125% 01/09/2040	USD	86,749	84,364	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	158,651	162,118	0.00	FNMA AL2606 4% 01/03/2042	USD	47,361	44,137	0.00
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	135,484	135,864	0.00	FNMA AL6167 3.5% 01/01/2044	USD	1,169,409	1,077,686	0.02
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	453	454	0.00	FNMA, FRN AL6805 3.81% 01/01/2026	USD	932,910	914,160	0.02
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	54,853	55,802	0.00	FNMA AL7395 5.555% 01/03/2038	USD	1,424,741	1,443,405	0.03
FNMA 252409 6.5% 01/03/2029	USD	1,484	1,492	0.00	FNMA AM4660 3.765% 01/12/2025	USD	929,635	909,170	0.02
FNMA 257172 5.5% 01/04/2038	USD	8,927	8,809	0.00	FNMA AM5940 3.24% 01/06/2026	USD	810,798	783,521	0.02
FNMA 257183 7% 01/03/2038	USD	61,751	61,850	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,678,564	2,583,610	0.06
FNMA 257209 5.5% 01/05/2038	USD	13,080	13,105	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,765,272	1,640,387	0.04
FNMA 468571 4.45% 01/07/2026	USD	775,858	767,511	0.02	FNMA AM8544 3.08% 01/04/2030	USD	1,765,728	1,630,512	0.04
FNMA 650236 5% 01/12/2032	USD	986	979	0.00	FNMA AM8846 2.68% 01/05/2025	USD	3,289,411	3,206,785	0.07
FNMA, FRN 722985 7.277% 01/07/2033	USD	3,570	3,627	0.00	FNMA AM9188 3.12% 01/06/2035	USD	4,827,484	4,200,056	0.09
FNMA, FRN 735332 6.613% 01/08/2034	USD	10,917	11,091	0.00	FNMA AM9548 3.17% 01/08/2025	USD	2,962,920	2,888,643	0.06
FNMA, FRN 745445 6.526% 01/01/2036	USD	26,919	27,611	0.00	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,859,511	0.06
FNMA, FRN 745446 6.613% 01/04/2033	USD	7,465	7,591	0.00	FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,346,597	0.05
FNMA 754922 5.5% 01/09/2033	USD	4,833	4,891	0.00	FNMA AN1583 3.04% 01/05/2031	USD	1,347,405	1,225,255	0.03
FNMA, FRN 766610 5.928% 01/01/2034	USD	2,848	2,860	0.00	FNMA AN1590 2.4% 01/05/2026	USD	2,490,174	2,372,886	0.05
FNMA 771959 5.5% 01/02/2034	USD	12,811	12,700	0.00	FNMA AN2005 2.73% 01/07/2028	USD	1,854,059	1,714,854	0.04
FNMA, FRN 777132 7.295% 01/06/2034	USD	38,837	39,872	0.00	FNMA AN2009 2.7% 01/07/2026	USD	4,568,439	4,352,086	0.09
FNMA, FRN 781309 6.31% 01/07/2034	USD	10,170	10,375	0.00	FNMA AN2124 2.85% 01/01/2029	USD	1,984,649	1,835,794	0.04
FNMA, FRN 790235 5.86% 01/08/2034	USD	10,349	10,375	0.00	FNMA AN2370 2.44% 01/08/2026	USD	2,872,266	2,727,730	0.06
FNMA, FRN 791961 5.688% 01/09/2034	USD	5,880	5,847	0.00	FNMA AN2388 2.64% 01/08/2028	USD	2,357,171	2,178,242	0.05
					FNMA AN2429 2.45% 01/12/2026	USD	3,582,263	3,379,791	0.07
					FNMA AN2444 2.43% 01/08/2026	USD	6,164,470	5,853,119	0.13
					FNMA AN2487 2.86% 01/08/2028	USD	874,625	814,878	0.02
					FNMA AN2906 2.63% 01/10/2031	USD	5,249,069	4,638,035	0.10
					FNMA AN3134 2.58% 01/10/2028	USD	1,605,344	1,477,113	0.03
					FNMA AN3254 2.8% 01/11/2031	USD	1,465,915	1,331,577	0.03
					FNMA AN3431 2.6% 01/11/2028	USD	3,869,306	3,558,192	0.08
					FNMA AN3565 2.94% 01/12/2028	USD	8,496,434	7,927,390	0.17
					FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,776,123	0.19
					FNMA AN3788 2.79% 01/02/2027	USD	1,971,530	1,871,285	0.04
					FNMA AN3881 2.94% 01/12/2026	USD	3,412,838	3,257,444	0.07
					FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,056,604	0.15
					FNMA AN5527 3.02% 01/07/2029	USD	9,700,758	9,007,458	0.20
					FNMA AN5935 3.13% 01/07/2027	USD	1,006,921	959,713	0.02
					FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,214,177	0.16
					FNMA AO9352 4% 01/07/2042	USD	198,785	187,818	0.00
					FNMA AQ9999 3% 01/02/2043	USD	779,853	696,497	0.02
					FNMA AS7212 3.5% 01/04/2036	USD	866,628	812,918	0.02
					FNMA BF0464 3.5% 01/03/2060	USD	6,202,991	5,485,238	0.12
					FNMA BL2595 3.34% 01/07/2028	USD	2,838,033	2,688,606	0.06
					FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,600,796	0.12
					FNMA BL3616 2.88% 01/07/2028	USD	11,102,775	10,335,467	0.22
					FNMA BL4070 2.37% 01/08/2030	USD	9,142,259	8,103,876	0.18
					FNMA BL4118 2.42% 01/09/2028	USD	4,520,201	4,125,643	0.09
					FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,579,902	0.03
					FNMA BL4411 2.47% 01/10/2031	USD	5,348,614	4,667,341	0.10

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BL4435 2.42% 01/10/2029	USD	5,456,632	4,888,450	0.11	FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.389% 25/09/2028	USD	2,058,209	1,893,995	0.04
FNMA MA1463 3.5% 01/06/2043	USD	388,262	357,792	0.01	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.984% 25/11/2025	USD	10,000,000	9,679,574	0.21
FNMA MA2592 3.5% 01/04/2046	USD	1,543,188	1,422,085	0.03	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223% 25/10/2031	USD	5,516,000	4,712,784	0.10
FNMA MA2633 3.5% 01/04/2046	USD	810,952	747,300	0.02	FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.939% 25/10/2027	USD	5,252,052	5,082,456	0.11
FNMA MA2734 3.5% 01/08/2046	USD	2,057,998	1,896,483	0.04	FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.715% 25/10/2027	USD	5,300,000	4,771,063	0.10
FNMA ACES, FRN 'A2' 1.583% 25/09/2031	USD	10,000,000	8,151,283	0.18	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.131% 25/08/2047	USD	2,500,000	2,486,152	0.05
FNMA ACES, FRN 'PT' 3.238% 25/04/2031	USD	8,438,259	7,738,826	0.17	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.01% 25/11/2047	USD	3,521,000	3,492,342	0.08
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,282,479	4,041,273	0.09	FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.723% 25/04/2048	USD	8,598,000	8,446,633	0.18
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	489,644	0.01	FREMF Mortgage Trust, FRN 'C', 144A 4.068% 25/01/2049	USD	1,000,000	969,946	0.02
Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	7,640,000	7,841,635	0.17	FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.19% 25/04/2048	USD	3,000,000	2,898,663	0.06
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	5,060,000	5,212,395	0.11	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.01% 25/01/2050	USD	8,016,355	7,633,745	0.17
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.845% 25/01/2048	USD	13,563,000	13,363,547	0.29	FREMF Mortgage Trust, FRN 'C', 144A 4.011% 25/02/2050	USD	1,700,000	1,614,995	0.04
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.723% 25/04/2048	USD	8,250,000	8,121,567	0.18	FREMF Mortgage Trust, FRN 'C', 144A 4.134% 25/05/2050	USD	6,885,000	6,553,902	0.14
FREMF Mortgage Trust, FRN 'B', 144A 3.709% 25/06/2048	USD	2,825,000	2,775,446	0.06	FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.221% 25/07/2050	USD	3,500,000	3,357,345	0.07
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/08/2048	USD	14,935,000	14,593,953	0.32	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	3,810,000	3,603,050	0.08
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.849% 25/10/2048	USD	13,165,000	12,864,190	0.28	FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.973% 25/10/2049	USD	2,500,000	2,357,957	0.05
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.086% 25/10/2048	USD	7,149,000	6,980,407	0.15	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,500,000	1,406,048	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.19% 25/04/2048	USD	6,830,000	6,645,298	0.14	FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.94% 25/12/2049	USD	3,000,000	2,825,133	0.06
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.302% 25/04/2049	USD	19,796,000	19,224,466	0.42	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838% 25/11/2050	USD	5,540,000	5,490,047	0.12
FREMF Mortgage Trust, FRN 'B', 144A 4.086% 25/06/2049	USD	1,085,000	1,051,293	0.02	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.058% 25/02/2025	USD	14,725,000	14,459,523	0.31
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/08/2049	USD	3,500,000	3,375,330	0.07	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.206% 25/09/2025	USD	2,083,000	2,023,782	0.04
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.865% 25/09/2049	USD	14,440,608	13,879,665	0.30	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.351% 25/06/2051	USD	4,061,000	3,835,148	0.08
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.7% 25/11/2049	USD	6,179,000	5,916,726	0.13	FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.267% 25/06/2051	USD	7,058,000	6,636,162	0.14
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.663% 25/12/2049	USD	2,562,000	2,450,203	0.05	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.377% 25/08/2050	USD	1,985,000	1,877,068	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.01% 25/01/2050	USD	11,050,000	10,614,300	0.23	FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.437% 25/11/2051	USD	8,236,000	7,800,836	0.17
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.94% 25/12/2049	USD	2,500,000	2,366,523	0.05	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.984% 25/11/2025	USD	8,000,000	7,750,173	0.17
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.88% 25/11/2050	USD	1,935,000	1,831,296	0.04	FREMF Trust, FRN, Series 2018-KW04 'B', 144A 4.058% 25/09/2028	USD	6,775,000	5,939,394	0.13
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.838% 25/11/2050	USD	6,000,000	5,957,282	0.13	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	556,722	0.01
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.784% 25/11/2049	USD	11,768,052	11,625,789	0.25	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	2,119,000	1,985,978	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/11/2032	USD	4,830,000	4,117,196	0.09	General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	1,100,000	1,101,631	0.02
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.308% 25/04/2033	USD	5,320,000	4,562,049	0.10	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,147,052	0.05
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	5,150,000	4,465,593	0.10	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,745,795	0.10
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.417% 25/10/2033	USD	1,545,000	1,324,934	0.03	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,130,000	2,114,147	0.05
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.119% 25/12/2050	USD	1,933,000	1,838,228	0.04	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 4.387% 19/06/2035	USD	30,891	28,493	0.00
FREMF Mortgage Trust, FRN 'B', 144A 3.92% 25/02/2050	USD	10,000,000	9,849,435	0.21	GNMA, IO, FRN, Series 2019-H17 1.738% 20/11/2069	USD	10,862,336	368,287	0.01
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195% 25/05/2025	USD	4,910,000	4,813,789	0.10	GNMA 2.5% 20/08/2051	USD	56,974,936	48,250,527	1.04
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	5,660,000	5,393,955	0.12	GNMA 2.5% 20/10/2051	USD	10,905,685	9,233,168	0.20
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	3,000,000	2,833,682	0.06	GNMA 5% 20/06/2052	USD	2,641,283	2,582,475	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.351% 25/06/2051	USD	2,500,000	2,388,855	0.05	GNMA 5% 20/07/2052	USD	1,261,726	1,243,732	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.35% 25/07/2051	USD	3,040,000	2,901,987	0.06	GNMA 5% 20/07/2052	USD	1,258,926	1,250,275	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.315% 25/09/2051	USD	6,526,000	6,212,920	0.13	GNMA 5% 20/07/2052	USD	3,761,324	3,709,999	0.08
FREMF Mortgage Trust, FRN 'B', 144A 4.314% 25/10/2028	USD	12,000,000	11,417,042	0.25	GNMA 5% 20/07/2052	USD	5,106,144	5,017,604	0.11
FREMF Mortgage Trust, FRN 'B', 144A 4.437% 25/11/2051	USD	2,000,000	1,914,670	0.04	GNMA 4% 20/08/2052	USD	16,672,461	15,503,542	0.34
					GNMA 4.5% 20/09/2052	USD	2,207,920	2,108,650	0.05
					GNMA 4.5% 20/10/2052	USD	3,318,357	3,126,452	0.07
					GNMA 5.5% 20/10/2052	USD	957,118	957,935	0.02
					GNMA 5.5% 20/10/2052	USD	1,333,692	1,332,125	0.03
					GNMA 5.5% 20/10/2052	USD	1,340,351	1,342,483	0.03
					GNMA 5.5% 20/10/2052	USD	1,615,021	1,623,545	0.04
					GNMA 5.5% 20/10/2052	USD	2,990,375	3,000,645	0.07
					GNMA 5.5% 20/01/2053	USD	5,428,099	5,430,073	0.12

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/01/2053	USD	1,035,617	1,056,515	0.02	GNMA, FRN, Series 2016-H26 'FC'				
GNMA 6% 20/01/2053	USD	2,117,155	2,161,814	0.05	6.437% 20/12/2066	USD	940,378	941,437	0.02
GNMA 6% 20/02/2053	USD	3,354,109	3,375,543	0.07	GNMA, FRN, Series 2012-H31 'FD'				
GNMA 6% 20/05/2053	USD	1,056,117	1,075,811	0.02	5.777% 20/12/2062	USD	397,055	395,761	0.01
GNMA 6% 20/05/2053	USD	3,146,167	3,166,273	0.07	GNMA, FRN, Series 2016-H11 'FD'				
GNMA 6.5% 20/05/2053	USD	1,782,499	1,844,555	0.04	6.142% 20/05/2066	USD	802,626	802,729	0.02
GNMA 5.5% 20/06/2053	USD	2,589,419	2,593,547	0.06	GNMA, FRN, Series 2010-H22 'FE'				
GNMA 5.5% 20/06/2053	USD	3,791,242	3,773,955	0.08	5.787% 20/05/2059	USD	18,219	18,106	0.00
GNMA 5.5% 20/06/2053	USD	12,034,336	11,979,465	0.26	GNMA, FRN, Series 2012-H24 'FG'				
GNMA 6% 20/06/2053	USD	2,209,189	2,250,387	0.05	5.59% 20/04/2060	USD	2,033	2,008	0.00
GNMA 6.5% 20/06/2053	USD	2,086,766	2,159,414	0.05	GNMA, FRN, Series 2015-H26 'FG'				
GNMA 5.5% 20/07/2053	USD	9,739,193	9,694,786	0.21	5.957% 20/10/2065	USD	599,907	596,701	0.01
GNMA 6% 20/08/2053	USD	4,471,508	4,500,288	0.10	GNMA, FRN, Series 2015-H32 'FH'				
GNMA, FRN 7.106% 20/03/2072	USD	6,389,825	6,708,225	0.15	6.097% 20/12/2065	USD	634,231	634,952	0.01
GNMA, FRN 6.838% 20/04/2072	USD	8,632,621	8,986,268	0.19	GNMA, FRN, Series 2016-H21 'FH'				
GNMA, FRN 6.877% 20/04/2072	USD	7,472,864	7,780,346	0.17	6.287% 20/09/2066	USD	3,692,602	3,688,610	0.08
GNMA, FRN 6.803% 20/05/2072	USD	7,152,992	7,439,409	0.16	GNMA, FRN, Series 2015-H15 'FJ'				
GNMA, FRN 6.979% 20/07/2072	USD	8,509,159	8,948,571	0.19	5.877% 20/06/2065	USD	748,648	747,604	0.02
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	2,941,659	2,680,076	0.06	GNMA, FRN, Series 2020-H05 'FK'				
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	4,670	4,656	0.00	6.047% 20/03/2070	USD	4,308,546	4,311,060	0.09
GNMA, FRN, Series 2011-H09 'AF'					GNMA, FRN, Series 2015-H16 'FL'				
5.937% 20/03/2061	USD	159,361	159,206	0.00	5.877% 20/07/2065	USD	1,265,791	1,263,956	0.03
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	22,263	20,603	0.00	GNMA, FRN, Series 2016-H07 'FQ'				
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	314,606	295,465	0.01	6.137% 20/03/2066	USD	1,788,207	1,791,121	0.04
GNMA, IO, FRN, Series 2008-93 'AS'					GNMA, FRN, Series 2012-H08 'FS'				
0.247% 20/12/2038	USD	48,795	3,462	0.00	6.137% 20/04/2062	USD	406,856	407,611	0.01
GNMA, IO, FRN, Series 2009-106 'AS'					GNMA, FRN, Series 2017-H14 'FV'				
0.957% 16/11/2039	USD	123,279	9,688	0.00	5.937% 20/06/2067	USD	2,397,859	2,395,170	0.05
GNMA, FRN, Series 2010-129 'AW'					GNMA, IO, FRN, Series 2020-H10 'GI'				
5.869% 20/04/2037	USD	99,272	100,576	0.00	0.54% 20/06/2070	USD	20,580,556	874,777	0.02
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	217,310	217,540	0.00	GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,674,520	2,106,029	0.05
GNMA, FRN, Series 2013-H08 'BF'					GNMA, FRN, Series 2013-H07 'HA'				
5.837% 20/03/2063	USD	494,713	491,735	0.01	5.847% 20/03/2063	USD	166,929	166,574	0.00
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	54,459	45,891	0.00	GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,194,623	821,896	0.02
GNMA, FRN, Series 2012-H21 'CF'					GNMA, FRN, Series 2012-H26 'JA'				
6.137% 20/05/2061	USD	4,541	4,512	0.00	5.987% 20/10/2061	USD	2,517	2,508	0.00
GNMA, FRN 'CF' 6.733% 20/09/2071	USD	5,639,922	5,762,324	0.12	GNMA, FRN, Series 2013-H01 'JA'				
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	38,372	33,823	0.00	5.757% 20/01/2063	USD	209,008	208,050	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	66,525	69,379	0.00	GNMA, FRN 'JF' 6.833% 20/07/2071	USD	5,496,817	5,613,302	0.12
GNMA, FRN, Series 2012-H21 'DF'					GNMA, IO, FRN, Series 2007-17 'JI'				
6.087% 20/05/2061	USD	8,098	8,046	0.00	1.367% 16/04/2037	USD	87,112	6,772	0.00
GNMA, FRN, Series 2017-H09 'DF'					GNMA, FRN, Series 2005-7 'JM' 4.745% 18/05/2034	USD	209	209	0.00
5.997% 20/03/2067	USD	2,715,566	2,715,128	0.06	GNMA, IO, FRN, Series 2005-68 'KI'				
GNMA, FRN, Series 2005-68 'DP'					0.847% 20/09/2035	USD	148,501	11,044	0.00
3.317% 17/06/2035	USD	28,279	28,748	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	293,152	289,735	0.01
GNMA, IO, FRN, Series 2008-95 'DS'					GNMA, FRN, Series 2012-H26 'MA'				
1.847% 20/12/2038	USD	106,117	2,667	0.00	5.987% 20/07/2062	USD	2,918	2,899	0.00
GNMA, IO, FRN, Series 2007-53 'ES'					GNMA, IO, FRN, Series 2007-73 'MI'				
1.097% 20/09/2037	USD	83,412	8,513	0.00	0.547% 20/11/2037	USD	95,290	1,432	0.00
GNMA, FRN, Series 2015-H07 'ES'					GNMA 'MT' 4.5% 20/04/2053	USD	4,837,898	4,622,171	0.10
5.909% 20/02/2065	USD	473,245	471,753	0.01	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	34,354	3,879	0.00
GNMA, FRN, Series 2016-H23 'F' 6.187% 20/10/2066	USD	1,712,482	1,719,189	0.04	GNMA, IO, FRN, Series 2020-H05				
GNMA, FRN, Series 2012-H10 'FA'					2.826% 20/01/2070	USD	10,886,792	321,634	0.01
5.987% 20/12/2061	USD	370,524	370,409	0.01	GNMA, FRN, Series 2007-16 'NS'				
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	26	0.00	4.189% 20/04/2037	USD	40,282	42,885	0.00
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,463	17,229	0.00	GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	39,469	33,767	0.00
GNMA, FRN, Series 2012-H28 'FA'					GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	83,969	70,284	0.00
6.017% 20/09/2062	USD	4,401	4,379	0.00	GNMA, FRN, Series 2012-138 'PT'				
GNMA, FRN, Series 2012-H29 'FA'					3.997% 16/11/2042	USD	253,420	238,131	0.01
5.952% 20/10/2062	USD	263,681	263,485	0.01	GNMA, FRN, Series 2020-30 'PT'				
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	191	170	0.00	4.764% 20/03/2048	USD	4,775,286	4,725,108	0.10
GNMA, FRN, Series 2013-H03 'FA'					GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	388,291	386,592	0.01
5.59% 20/08/2060	USD	114	113	0.00	GNMA, IO, FRN, Series 2006-65 'SA'				
GNMA, FRN, Series 2015-H06 'FA'					1.347% 20/11/2036	USD	52,377	45	0.00
5.917% 20/02/2065	USD	563,759	563,105	0.01	GNMA, IO, FRN, Series 2007-27 'SA'				
GNMA, FRN, Series 2015-H12 'FA'					0.747% 20/05/2037	USD	53,074	1,684	0.00
5.917% 20/05/2065	USD	1,738,612	1,736,950	0.04	GNMA, IO, FRN, Series 2007-76 'SA'				
GNMA, FRN, Series 2015-H23 'FB'					1.077% 20/11/2037	USD	47,159	949	0.00
5.957% 20/09/2065	USD	928,284	927,730	0.02	GNMA, IO, FRN, Series 2008-40 'SA'				
GNMA, FRN, Series 2014-H17 'FC'					0.957% 16/05/2038	USD	39,846	2,151	0.00
5.937% 20/07/2064	USD	289,915	290,041	0.01	GNMA, IO, FRN, Series 2009-10 'SA'				
GNMA, FRN, Series 2015-H05 'FC'					0.497% 20/02/2039	USD	71,675	3,301	0.00
5.917% 20/02/2065	USD	1,117,969	1,111,651	0.02	GNMA, IO, FRN, Series 2009-22 'SA'				
GNMA, FRN, Series 2015-H08 'FC'					0.817% 20/04/2039	USD	83,446	4,252	0.00
5.917% 20/03/2065	USD	1,899,413	1,897,624	0.04	GNMA, IO, FRN, Series 2009-6 'SA'				
GNMA, FRN, Series 2015-H10 'FC'					0.657% 16/02/2039	USD	30,907	11	0.00
5.917% 20/04/2065	USD	1,181,896	1,182,494	0.03	GNMA, IO, FRN, Series 2007-40 'SB'				
					1.297% 20/07/2037	USD	72,944	3,081	0.00
					GNMA, IO, FRN, Series 2007-42 'SB'				
					1.297% 20/07/2037	USD	43,047	4,561	0.00
					GNMA, IO, FRN, Series 2007-81 'SB'				
					1.197% 20/12/2037	USD	121,366	14,161	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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 2009-42 'SC' 0.627% 20/06/2039	USD	73,232	6,181	0.00	GNMA 757072 4% 15/11/2040	USD	389,586	370,588	0.01
GNMA, IO, FRN, Series 2006-59 'SD' 1.247% 20/10/2036	USD	55,059	4,835	0.00	GNMA 757076 4.25% 20/10/2040	USD	158,787	149,367	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 0.347% 20/11/2037	USD	122,900	7,860	0.00	GNMA 757125 4.25% 15/09/2040	USD	124,667	118,395	0.00
GNMA, FRN, Series 2003-67 'SD' 4.613% 20/08/2033	USD	28,735	28,715	0.00	GNMA 781328 7% 15/09/2031	USD	37,615	38,955	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 1.027% 16/06/2037	USD	24,828	555	0.00	GNMA 781614 7% 15/06/2033	USD	1,741	1,809	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 0.647% 20/10/2034	USD	101,213	4,598	0.00	GNMA 781648 6% 15/08/2033	USD	7,607	7,821	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 1.057% 20/11/2037	USD	49,160	1,081	0.00	GNMA 782615 7% 15/06/2035	USD	41,641	42,982	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 1.097% 16/11/2037	USD	83,372	7,090	0.00	GNMA 783123 5.5% 15/04/2033	USD	109,345	113,809	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 1.227% 20/07/2037	USD	96,740	10,637	0.00	GNMA 783389 6% 20/08/2039	USD	109,699	114,238	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 0.657% 16/07/2039	USD	58,416	2,204	0.00	GNMA 783444 5.5% 20/09/2039	USD	91,094	92,535	0.00
GNMA, FRN, Series 2005-66 'SP' 2.689% 16/08/2035	USD	27,554	26,924	0.00	GNMA 784045 4.5% 20/07/2045	USD	400,710	387,777	0.01
GNMA, FRN, Series 2007-53 'SW' 3.846% 20/09/2037	USD	17,822	18,289	0.00	GNMA AT7628 4% 15/07/2046	USD	2,459,689	2,315,338	0.05
GNMA, IO, FRN, Series 2007-79 'SY' 1.097% 20/12/2037	USD	63,214	1,398	0.00	GNMA AV7478 4% 15/09/2046	USD	1,295,367	1,219,338	0.03
GNMA, FRN, Series 2013-H01 'TA' 5.937% 20/01/2063	USD	6,675	6,607	0.00	GNMA AX6215 4% 15/04/2047	USD	739,672	696,258	0.02
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	23,046	5,217	0.00	GNMA AX6607 4% 15/06/2047	USD	405,921	382,095	0.01
GNMA, IO, FRN, Series 2009-31 'TS' 0.847% 20/03/2039	USD	38,958	517	0.00	GNMA AX8715 4% 15/12/2046	USD	1,476,448	1,389,787	0.03
GNMA, FRN, Series 2004-94 'TS' 3.429% 20/10/2034	USD	42,153	41,848	0.00	GNMA BA7567 4.5% 20/05/2048	USD	1,544,306	1,471,199	0.03
GNMA, IO, FRN, Series 2008-76 'US' 0.447% 20/09/2038	USD	135,144	3,354	0.00	GNMA BI6104 4.5% 20/09/2048	USD	1,051,384	1,007,813	0.02
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,504,267	1,336,035	0.03	GNMA BJ1314 5% 20/06/2049	USD	1,046,711	1,044,887	0.02
GNMA, FRN, Series 2015-137 'W' 5.376% 20/10/2040	USD	449,296	453,544	0.01	GNMA BK7198 4.5% 20/03/2049	USD	1,105,213	1,057,137	0.02
GNMA, FRN, Series 2011-137 'WA' 5.59% 20/07/2040	USD	931,007	939,084	0.02	GNMA BM2163 5% 15/07/2049	USD	2,887,234	2,881,763	0.06
GNMA, FRN, Series 2011-163 'WA' 5.866% 20/12/2038	USD	212,366	215,851	0.00	GNMA BM2262 4.5% 20/07/2049	USD	408,858	399,085	0.01
GNMA, FRN, Series 2012-H23 'WA' 5.957% 20/10/2062	USD	126,091	126,000	0.00	GNMA BM9691 4.5% 15/07/2049	USD	3,212,624	3,097,017	0.07
GNMA, FRN, Series 2012-141 'WC' 3.723% 20/01/2042	USD	407,098	377,890	0.01	GNMA BM9692 4.5% 20/07/2049	USD	3,146,354	3,015,262	0.07
GNMA, FRN, Series 2015-151 'WX' 4.749% 20/10/2043	USD	645,693	639,065	0.01	GNMA BM9701 4.5% 20/08/2049	USD	2,790,331	2,665,100	0.06
GNMA, IO, FRN, Series 2017-H14 'XI' 1.2% 20/06/2067	USD	5,267,231	162,397	0.00	GNMA BM9713 4.5% 20/09/2049	USD	2,037,204	1,954,065	0.04
GNMA, FRN, Series 2010-H17 'XQ' 5.144% 20/07/2060	USD	2,196	2,290	0.00	GNMA BM9734 4% 20/10/2049	USD	2,520,897	2,372,739	0.05
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	267,806	274,073	0.01	GNMA BN3949 5.5% 20/07/2049	USD	1,787,945	1,806,208	0.04
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	511,669	514,067	0.01	GNMA B03248 4.5% 20/08/2049	USD	4,452,269	4,317,597	0.09
GNMA 4285 6% 20/11/2038	USD	7,552	7,648	0.00	GNMA B08204 4.5% 20/09/2049	USD	2,778,716	2,653,948	0.06
GNMA 465505 7.5% 15/06/2028	USD	4,852	4,892	0.00	GNMA BP7143 4.5% 20/09/2049	USD	1,540,635	1,477,398	0.03
GNMA 569568 6.5% 15/01/2032	USD	25,240	25,710	0.00	GNMA B57412 4.5% 15/04/2050	USD	2,128,169	2,070,496	0.05
GNMA 591882 6.5% 15/07/2032	USD	2,301	2,367	0.00	GNMA B57592 4.5% 20/03/2050	USD	666,523	640,299	0.01
GNMA 607645 6.5% 15/02/2033	USD	2,330	2,392	0.00	GNMA BT8093 3.5% 20/04/2050	USD	11,306,158	10,182,005	0.22
GNMA 607728 6% 15/03/2033	USD	877	898	0.00	GNMA BU7638 2.5% 20/09/2050	USD	5,395,787	4,621,005	0.10
GNMA 611453 7% 15/04/2032	USD	2,779	2,787	0.00	GNMA BU7669 3% 20/07/2050	USD	5,173,745	4,536,673	0.10
GNMA 621970 6% 15/02/2034	USD	2,424	2,482	0.00	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,409,528	0.12
GNMA 742051 4.25% 20/07/2040	USD	500,493	474,181	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,262,198	0.03
GNMA 742052 4.4% 20/06/2040	USD	262,915	247,702	0.01	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,141,509	0.05
GNMA 742147 4.25% 20/07/2040	USD	635,529	626,360	0.01	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,920,733	0.09
GNMA 742155 4.25% 20/07/2040	USD	608,346	570,979	0.01	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,142,540	0.07
GNMA 742178 4.25% 20/07/2040	USD	126,367	119,725	0.00	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	805,855	0.02
GNMA 742196 4.4% 20/07/2040	USD	179,536	170,228	0.00	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,055,705	0.04
GNMA 742197 4.25% 20/08/2040	USD	1,525,164	1,494,798	0.03	Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	534,704	484,097	0.01
GNMA 742203 4.25% 20/08/2040	USD	492,340	487,992	0.01	Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,582,365	1,415,861	0.03
GNMA 742310 4.25% 20/06/2040	USD	331,606	313,517	0.01	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	405,417	0.01
GNMA 745389 4.25% 20/06/2040	USD	702,325	695,980	0.02	Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,514,179	0.05
GNMA 745410 4.25% 20/08/2040	USD	352,674	331,742	0.01	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	3,026,924	0.07
GNMA 748766 6.5% 20/01/2039	USD	44,283	45,365	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.86% 25/06/2034	USD	52,051	45,793	0.00
GNMA 748803 4.4% 20/06/2040	USD	77,632	73,292	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 5.81% 25/01/2035	USD	20,964	17,777	0.00
GNMA 748951 4.4% 20/06/2040	USD	78,993	74,581	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 5.81% 25/03/2035	USD	82,705	75,219	0.00
GNMA 748952 4.25% 20/09/2040	USD	647,688	630,976	0.01	GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 0.561% 25/04/2036	USD	372,962	17,193	0.00
GNMA 752485 4.25% 20/09/2040	USD	422,037	399,845	0.01	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	84,623	83,106	0.00
GNMA 752521 4.25% 20/09/2040	USD	786,067	770,632	0.02	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	44,531	44,434	0.00
GNMA 752597 4% 15/10/2040	USD	356,323	338,951	0.01	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	220,505	0.01
GNMA 752598 4.25% 20/09/2040	USD	103,825	98,365	0.00	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	213,715	0.00
GNMA 752636 4.25% 20/10/2040	USD	187,684	176,883	0.00	Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,336,268	0.03
GNMA 752667 4.25% 20/09/2040	USD	103,136	97,204	0.00	Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,836,769	0.04
GNMA 752668 4% 15/10/2040	USD	316,079	300,670	0.01	Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,202,904	0.03
GNMA 752721 4.25% 20/09/2040	USD	224,869	211,946	0.00	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,954,810	0.04
					HCA, Inc. 4.125% 15/06/2029	USD	380,000	361,305	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.125% 15/06/2039	USD	1,095,000	1,025,124	0.02	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 5.994% 21/11/2034	USD	108,470	100,846	0.00
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,020,126	0.02	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.579% 25/04/2034	USD	6,264	5,500	0.00
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,221,682	0.03	MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	236	226	0.00
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,238,205	0.03	MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	37,386	35,670	0.00
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	175,054	157,073	0.00	MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	13,385	9,465	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	833,041	756,070	0.02	MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	22,416	21,294	0.00
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,966,380	0.04	MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	26,534	11,985	0.00
Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,085,792	1,066,230	0.02	MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	23,678	22,079	0.00
Honeywell International, Inc. 5.25% 01/03/2054	USD	2,420,000	2,382,404	0.05	MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1AIF', 144A 5.81% 25/05/2035	USD	262,840	133,801	0.00
Huntington Bank Auto Credit-Linked Notes 'B1', 144A 6.153% 20/05/2032	USD	10,500,000	10,538,603	0.23	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	22,933	21,798	0.00
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,222,697	0.26	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	74,149	70,902	0.00
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,277,871	0.03	McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,547,492	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	944,134	0.02	Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	51,693	0.00
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	932,391	0.02	Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	440,695	0.01
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,227,860	0.24	Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,843,252	0.04
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	571,921	0.01	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	282,221	0.01
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,216,497	0.03	Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,323,868	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,724,627	0.04	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 7.322% 25/07/2033	USD	15,531	14,359	0.00
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	19,891	15,157	0.00	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 5.379% 25/12/2034	USD	55,665	51,413	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,498,065	0.08	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 5.501% 25/08/2034	USD	28,131	26,052	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 6.34% 25/09/2034	USD	1,885	1,598	0.00	Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,110,473	0.07
Intel Corp. 5.7% 10/02/2053	USD	2,941,000	2,932,575	0.06	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,032,934	0.02
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,696,432	0.06	Microsoft Corp. 3.041% 17/03/2062	USD	536,000	361,321	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	805,476	0.02	Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,187,807	0.03
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,310,000	1,321,571	0.03	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	395,262	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 7.064% 25/09/2034	USD	2,979	2,761	0.00	Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	606,615	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 7.633% 25/07/2034	USD	1,325	1,290	0.00	Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	246,622	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 6.984% 25/08/2034	USD	12,651	12,599	0.00	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,708,074	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.081% 25/11/2033	USD	21,206	20,349	0.00	Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,859,552	0.08
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	452,220	0.01	Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,654,542	0.06
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	430,067	0.01	Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,801,059	0.04
Keurig Dr. Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,358,278	0.03	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	854,947	0.02
KeyCorp. FRN 4.789% 01/06/2033	USD	400,000	367,411	0.01	Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,518,964	0.03
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	423,093	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.646% 25/04/2034	USD	77,743	75,854	0.00
Kinder Morgan, Inc. 5% 01/02/2029	USD	2,524,000	2,504,594	0.05	Mount Sinai Hospital (The) 3.981% 01/07/2048	USD	366,000	288,133	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	716,805	0.02	MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	689,299	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,433,617	0.03	Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	2,400,000	2,416,602	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	960,612	0.02	MyMichigan Health 3.409% 01/06/2050	USD	780,000	558,529	0.01
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,992,526	0.06	Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	4,979,834	0.11
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	211,111	63,557	0.00	Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,104,592	0.02
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	252,293	0.01	Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	413,171	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	826,622	0.02	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,514,525	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	408,041	0.01	New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	772,861	0.02
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	725,595	0.02	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	476,694	0.01
Masco Corp. 2% 01/10/2030	USD	840,000	695,650	0.02					
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	373,605	0.01					
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.415% 21/04/2034	USD	37,552	35,527	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	850,311	0.02	Pepperdine University 3.301% 01/12/2059	USD	1,170,000	764,677	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	177,978	0.00	PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	759,669	0.02
Newmont Corp., 144A 3.25% 13/05/2030	USD	955,000	866,924	0.02	PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	432,387	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,508,490	0.03	PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	9,836,465	0.21
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,880,979	0.04	Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	142,113	0.00
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	555,027	0.01	Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,027,200	0.02
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,465,942	0.03	Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	902,342	0.02
NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	571,538	0.01	Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,440,854	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	204	196	0.00	Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,170,968	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	701	681	0.00	PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,802,973	0.06
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,667	1,626	0.00	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	298,772	0.01
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	995,176	0.02	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	681,409	0.01
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,582,864	0.03	Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,175,046	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	778,695	0.02	Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	222,342	0.01
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,490,475	0.03	Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	239,082	0.01
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	4,000,000	4,029,992	0.09	Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,056,285	0.02
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,676,783	0.04	Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,559,983	0.19
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,787,289	0.04	Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	749,882	0.02
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,023,607	0.02	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	264,008	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	3,234,693	3,063,268	0.07	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,379,963	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	2,259,657	2,111,039	0.05	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	147,523	0.00
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	714,837	0.02	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	325,883	0.01
OGE Energy Corp. 5.45% 15/05/2029	USD	720,000	727,986	0.02	Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,206,209	0.03
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	256,407	0.01	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	71,209	70,416	0.00
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	656,159	0.01	Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,301,767	0.09
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,153	0.00	Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,126,806	0.05
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,347,952	0.03	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,176,202	0.03
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	287,771	0.01	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,565,233	0.06
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,753,677	0.04	Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,718,173	0.04
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,394,008	0.05	Reliance, Inc. 2.15% 15/08/2030	USD	3,330,000	2,805,556	0.06
Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,663,776	0.04	Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	436,748	0.01
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	531,316	0.01	RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,865,000	2,889,279	0.06
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,424,827	0.05	S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,262,633	0.03
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,501,543	0.03	Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,410,065	0.03
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,738,066	0.15	Santander Bank Auto Credit-Linked Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,252,427	0.03
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,766,000	2,878,956	0.06	Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,001,053	0.02
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	3,740,000	3,745,469	0.08	Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	3,170,000	3,203,970	0.07
Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,342,181	0.05	SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	784,427	0.02
Pacific Life Global Funding II, 144A 5.5% 18/07/2028	USD	3,700,000	3,763,349	0.08	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	435,855	0.01
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	490,227	0.01	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,085,309	1,964,973	0.04
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,251,798	0.03	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CBI 'AF2' 5.736% 25/01/2036	USD	25,773	20,829	0.00
Paramount Global 2.9% 15/01/2027	USD	394,000	364,383	0.01	Sequoia Mortgage Trust, FRN, Series 10 '1A' 6.253% 20/10/2027	USD	22,065	21,263	0.00
Paramount Global 4.85% 01/07/2042	USD	150,000	108,756	0.00	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 6.213% 20/04/2033	USD	37,249	34,940	0.00
Peachtree Corners Funding Trust, 144A 3.976% 15/02/2025	USD	2,203,000	2,171,633	0.05	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 6.032% 20/01/2035	USD	26,771	25,633	0.00
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	573,855	0.01	Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,128,362	2,120,437	0.05
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,545,191	0.25	Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	352,419	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	169,222	0.00	Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,033,942	0.02
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,390,746	0.07					
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	188,956	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,558,005	0.03	UMBS 5% 01/06/2053	USD	13,887,042	13,490,324	0.29
Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,497,622	0.08	UMBS 5.5% 01/06/2053	USD	3,280,434	3,254,693	0.07
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,977,272	0.04	UMBS 255843 5.5% 01/09/2035	USD	28,199	28,405	0.00
Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,514,534	0.10	UMBS 257055 6.5% 01/12/2027	USD	9,423	9,609	0.00
Southern Co. (The) 5.7% 15/03/2034	USD	1,690,000	1,729,414	0.04	UMBS 257510 7% 01/12/2038	USD	48,274	50,433	0.00
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	331,137	0.01	UMBS 357639 5.5% 01/11/2034	USD	1,075	1,083	0.00
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	472,850	0.01	UMBS 598559 6.5% 01/08/2031	USD	2,894	2,951	0.00
Spirit Airlines Pass-Through Trust, Series AA 3.375% 15/08/2031	USD	514,694	456,825	0.01	UMBS 602589 7% 01/09/2031	USD	10,514	10,817	0.00
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,170,547	0.16	UMBS 622534 3% 01/09/2031	USD	73,759	68,022	0.00
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,357,726	0.03	UMBS 622542 5.5% 01/09/2031	USD	72,471	73,190	0.00
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,287,013	0.03	UMBS 674349 6% 01/03/2033	USD	854	865	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 6.113% 19/10/2034	USD	62,572	57,833	0.00	UMBS 689977 8% 01/03/2027	USD	3,230	3,252	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.953% 19/07/2035	USD	128,712	119,973	0.00	UMBS 695533 8% 01/06/2027	USD	2,014	2,032	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.914% 25/11/2033	USD	43,494	42,609	0.00	UMBS 725704 6% 01/08/2034	USD	1,857	1,894	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	18,351	6,606	0.00	UMBS 745148 5% 01/01/2036	USD	23,114	22,950	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	358,947	0.01	UMBS 745418 5.5% 01/04/2036	USD	29,955	30,174	0.00
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	647,480	0.01	UMBS 755973 8% 01/11/2028	USD	7,201	7,340	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,079,115	0.02	UMBS 755994 8% 01/10/2028	USD	743	742	0.00
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	556,145	0.01	UMBS 775902 8.5% 01/04/2030	USD	16,425	16,882	0.00
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,161,240	0.03	UMBS 788150 6% 01/03/2032	USD	8,529	8,669	0.00
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	85,207	0.00	UMBS 870770 6.5% 01/07/2036	USD	15,874	16,560	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	744,431	0.02	UMBS 888892 7.5% 01/11/2037	USD	44,176	47,137	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	603,329	0.01	UMBS 889519 5.5% 01/12/2035	USD	36,784	37,054	0.00
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,146,059	0.05	UMBS 889757 5% 01/02/2038	USD	25,939	26,372	0.00
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	580,846	0.01	UMBS 929560 7% 01/06/2038	USD	27,462	28,261	0.00
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	382,139	0.01	UMBS 945870 6.5% 01/08/2037	USD	23,462	24,230	0.00
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,521,889	0.03	UMBS 946338 7% 01/09/2037	USD	41,942	43,163	0.00
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,925,416	0.04	UMBS 960150 6% 01/11/2037	USD	8,077	8,221	0.00
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	7,964,180	0.17	UMBS 976871 6.5% 01/08/2036	USD	87,157	88,891	0.00
T-Mobile USA, Inc. 5.15% 15/04/2034	USD	1,755,000	1,738,090	0.04	UMBS 995149 6.5% 01/10/2038	USD	50,456	51,459	0.00
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,319,158	0.03	UMBS 995505 8% 01/01/2038	USD	15,567	15,930	0.00
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,951,396	0.04	UMBS AA0922 6% 01/09/2036	USD	57,009	58,263	0.00
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,660,000	2,833,774	0.06	UMBS AA1019 6% 01/11/2036	USD	38,348	39,305	0.00
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,397,800	0.03	UMBS AB9551 3% 01/06/2043	USD	1,380,902	1,226,254	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	400,630	0.01	UMBS AC3407 5.5% 01/10/2039	USD	25,345	25,469	0.00
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,200,497	0.03	UMBS AD0133 5% 01/08/2024	USD	22	22	0.00
UMBS 4% 01/06/2048	USD	3,079,149	2,877,091	0.06	UMBS AD0753 7% 01/01/2039	USD	45,732	47,475	0.00
UMBS 2.5% 01/05/2050	USD	7,268,778	6,087,791	0.13	UMBS AD0755 7% 01/06/2035	USD	2,288,013	2,356,046	0.05
UMBS 2.5% 01/07/2050	USD	13,149,845	10,839,180	0.23	UMBS BH4683 4% 01/06/2047	USD	993,983	936,759	0.02
UMBS 2.5% 01/10/2051	USD	7,740,024	6,394,878	0.14	UMBS BH4684 4% 01/06/2047	USD	1,516,449	1,425,564	0.03
UMBS 2.5% 01/10/2051	USD	11,763,678	9,913,711	0.21	UMBS BH4685 4% 01/06/2047	USD	1,708,249	1,628,089	0.04
UMBS 2.5% 01/11/2051	USD	3,239,461	2,692,158	0.06	UMBS BH7663 4% 01/10/2047	USD	2,859,381	2,705,478	0.06
UMBS 3% 01/11/2051	USD	8,768,265	7,574,315	0.16	UMBS BK0319 4.5% 01/03/2049	USD	467,254	451,363	0.01
UMBS 2.5% 01/12/2051	USD	16,786,811	13,956,450	0.30	UMBS BK8753 4.5% 01/06/2049	USD	1,217,434	1,166,281	0.03
UMBS 2.5% 01/01/2052	USD	6,747,248	5,581,876	0.12	UMBS BK9929 4.5% 01/09/2048	USD	3,515,934	3,362,082	0.07
UMBS 3% 01/01/2052	USD	6,368,247	5,467,657	0.12	UMBS BM1213 4% 01/04/2047	USD	3,149,437	2,979,097	0.06
UMBS 2.5% 01/02/2052	USD	18,180,373	15,041,660	0.33	UMBS BM3254 4% 01/01/2038	USD	1,928,547	1,853,227	0.04
UMBS 3% 01/04/2052	USD	12,867,721	11,054,933	0.24	UMBS BM3566 4% 01/02/2038	USD	2,440,049	2,353,426	0.05
UMBS 4% 01/05/2052	USD	6,227,459	5,745,031	0.12	UMBS BM5430 5% 01/01/2049	USD	2,695,542	2,671,471	0.06
UMBS 5% 01/07/2052	USD	7,402,214	7,208,815	0.16	UMBS BN5899 5% 01/02/2049	USD	762,792	749,954	0.02
UMBS 4% 01/09/2052	USD	10,944,122	10,095,092	0.22	UMBS BN9169 4.5% 01/04/2049	USD	667,001	639,923	0.01
UMBS 4% 01/10/2052	USD	10,044,707	9,265,595	0.20	UMBS BQ2504 5% 01/08/2049	USD	605,259	600,788	0.01
UMBS 4% 01/12/2052	USD	2,171,055	2,004,880	0.04	UMBS BQ3950 5% 01/08/2049	USD	732,393	720,205	0.02
UMBS 4.5% 01/12/2052	USD	7,257,816	6,909,277	0.15	UMBS BQ4194 5% 01/09/2049	USD	240,955	244,482	0.01
UMBS 5% 01/03/2053	USD	7,229,305	7,052,675	0.15	UMBS BQ4199 5% 01/08/2049	USD	371,447	367,265	0.01
UMBS 5.5% 01/05/2053	USD	9,846,627	9,771,215	0.21	UMBS BQ4200 5% 01/08/2049	USD	1,357,262	1,337,758	0.03
UMBS 5% 01/06/2053	USD	1,308,095	1,277,362	0.03	UMBS BQ4201 5% 01/08/2049	USD	2,354,403	2,322,106	0.05
UMBS 5% 01/06/2053	USD	4,368,183	4,250,537	0.09	UMBS BQ4202 5% 01/08/2049	USD	1,335,212	1,329,778	0.03
UMBS 5% 01/06/2053	USD	6,431,330	6,264,387	0.14	UMBS BQ4203 5% 01/08/2049	USD	1,622,886	1,642,961	0.04
					UMBS BQ5594 4% 01/09/2049	USD	1,793,583	1,675,452	0.04
					UMBS BQ5625 3.5% 01/08/2049	USD	5,512,439	5,082,757	0.11
					UMBS BQ6078 3.5% 01/10/2049	USD	2,045,674	1,845,206	0.04
					UMBS BQ6817 3.5% 01/10/2049	USD	1,208,619	1,090,320	0.02
					UMBS BQ1623 3% 01/08/2050	USD	3,052,752	2,620,825	0.06
					UMBS CA1234 4% 01/02/2038	USD	771,727	739,261	0.02
					UMBS CA1238 4% 01/02/2038	USD	857,120	821,849	0.02
					UMBS CA5729 3% 01/05/2050	USD	5,469,856	4,740,242	0.10
					UMBS FM1219 4% 01/07/2049	USD	688,899	640,518	0.01
					UMBS FM1758 3.5% 01/09/2049	USD	2,062,148	1,868,233	0.04
					UMBS MA0406 4.5% 01/05/2030	USD	50,758	49,969	0.00
					UMBS MA0948 5% 01/11/2031	USD	80,884	80,266	0.00
					UMBS QA9332 2.5% 01/05/2050	USD	3,557,580	2,964,419	0.06
					UMBS QB1061 3.5% 01/06/2050	USD	697,387	631,936	0.01
					UMBS RA2008 4% 01/01/2050	USD	2,830,036	2,641,500	0.06
					UMBS SD8089 2.5% 01/07/2050	USD	20,797,946	17,282,589	0.37
					Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	686,972	0.02
					United Airlines Pass-Through Trust 3.45% 01/06/2029	USD	1,718,121	1,620,792	0.04
					United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	975,139	943,642	0.02
					United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	4,251,404	4,189,503	0.09
					United Airlines Pass-Through Trust, Series A 4% 11/10/2027	USD	494,657	480,559	0.01
					United Airlines Pass-Through Trust, Series A 3.75% 03/03/2028	USD	368,321	355,563	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series A 3.1% 07/04/2030	USD	1,926,015	1,724,497	0.04	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	63,359	53,800	0.00
United Airlines Pass-Through Trust, Series A 3.7% 01/09/2031	USD	2,623,114	2,382,981	0.05	WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	238,238	37,916	0.00
United Airlines Pass-Through Trust, Series A 4.55% 25/02/2033	USD	1,057,350	956,902	0.02	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,775,573	0.15
United Airlines Pass-Through Trust, Series AA 2.875% 07/04/2030	USD	893,031	817,089	0.02	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,897,540	0.11
United Airlines Pass-Through Trust, Series AA 3.5% 01/09/2031	USD	2,049,262	1,897,350	0.04	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,311,149	0.05
United Airlines Pass-Through Trust, Series AA 4.15% 25/02/2033	USD	1,182,440	1,108,159	0.02	Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,453,992	0.07
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	1,885,740	1,632,410	0.04	Welltower OP LLC, REIT 2.7% 15/02/2027	USD	412,000	389,114	0.01
United Airlines Pass-Through Trust, Series B 4.6% 01/09/2027	USD	687,092	671,358	0.01	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,649,585	0.04
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,222,863	0.03	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,336,577	0.05
University of Miami 4.063% 01/04/2052	USD	880,000	720,607	0.02	WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	300,785	0.01
University of Southern California 3.226% 01/10/2120	USD	1,090,000	667,228	0.01	Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,041,389	0.02
US Bank NA 'B', 144A 6.789% 25/08/2032	USD	8,126,764	8,169,525	0.18	Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,380,503	0.03
US Treasury 0% 15/05/2026	USD	1,000,000	916,906	0.02				2,632,867,586	56.95
US Treasury 0% 15/08/2026	USD	100,000	90,900	0.00	<i>Total Bonds</i>			3,043,742,335	65.84
US Treasury 0% 15/08/2033	USD	1,600,000	1,079,588	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			3,043,742,335	65.84
US Treasury 0% 15/11/2033	USD	3,920,000	2,613,061	0.06					
US Treasury 0% 15/11/2034	USD	3,600,000	2,292,243	0.05	Units of authorised UCITS or other collective investment undertakings				
US Treasury 0% 15/02/2035	USD	1,515,000	953,529	0.02	<i>Collective Investment Schemes - UCITS</i>				
US Treasury 0% 15/05/2035	USD	2,600,000	1,617,235	0.04	<i>Luxembourg</i>				
US Treasury 0% 15/11/2040	USD	25,570,000	12,005,504	0.26	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	75,279,955	75,279,955	1.63
US Treasury 0% 15/02/2041	USD	16,412,846	7,614,848	0.16				75,279,955	1.63
US Treasury 0% 15/11/2043	USD	10,000,000	4,021,191	0.09	<i>Total Collective Investment Schemes - UCITS</i>			75,279,955	1.63
US Treasury 2.375% 15/05/2051	USD	510,000	342,806	0.01	Total Units of authorised UCITS or other collective investment undertakings			75,279,955	1.63
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,179,362	0.03	Total Investments			4,600,373,237	99.51
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,167,653	0.03	Cash			4,757,669	0.10
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	61,354	62,311	0.00	Other Assets/(Liabilities)			17,857,277	0.39
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	7,217	7,205	0.00	Total Net Assets			4,622,988,183	100.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	355,601	0.01					
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,048,185	0.04	[†] Related Party Fund.				
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	477,902	0.01					
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	528,193	0.01					
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	309,365	0.01					
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,328,978	0.03					
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,960,887	0.11					
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	839,665	0.02					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	40,855	38,483	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	11,561	11,239	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.679% 25/09/2033	USD	68,190	62,931	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	37,451	36,377	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	105,005	104,434	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.594% 25/08/2033	USD	5,284	4,970	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	74,324	69,577	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	46,015	45,081	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.849% 25/10/2033	USD	103,716	95,662	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 6.292% 25/06/2033	USD	63,198	62,018	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.678% 25/08/2033	USD	9,539	8,783	0.00					

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	87.66
United Kingdom	2.13
Luxembourg	1.81
France	1.53
Canada	1.19
Cayman Islands	0.85
Japan	0.82
Ireland	0.62
Netherlands	0.46
Spain	0.36
Mexico	0.32
Australia	0.30
Germany	0.23
Switzerland	0.18
Denmark	0.16
Singapore	0.16
Supranational	0.13
New Zealand	0.12
Finland	0.08
Italy	0.07
Chile	0.07
Panama	0.05
Sweden	0.04
Poland	0.04
Israel	0.04
Jersey	0.04
Hong Kong	0.02
Saudi Arabia	0.01
Norway	0.01
Colombia	0.01
Total Investments	99.51
Cash and other assets/(liabilities)	0.49
Total	100.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

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, 2.50%, 25/07/2054	USD	57,225,000	47,064,064	703,889	1.02
Total To Be Announced Contracts Long Positions				47,064,064	703,889	1.02
Net To Be Announced Contracts				47,064,064	703,889	1.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,242,470	USD	825,076	03/07/2024	Barclays	3,608	-
AUD	7,349	USD	4,897	03/07/2024	BNP Paribas	5	-
AUD	3,692	USD	2,456	03/07/2024	Citibank	6	-
AUD	4,338	USD	2,882	03/07/2024	HSBC	12	-
AUD	15,773	USD	10,489	03/07/2024	Morgan Stanley	32	-
AUD	4,601	USD	3,038	03/07/2024	RBC	30	-
AUD	1,256,661	USD	834,432	06/08/2024	Morgan Stanley	4,504	-
CHF	14,055,801	USD	15,569,154	03/07/2024	HSBC	68,504	-
EUR	245,103	USD	261,906	01/07/2024	State Street	342	-
EUR	911,201,757	USD	976,090,804	05/08/2024	HSBC	469,822	0.01
GBP	7,805	USD	9,855	05/08/2024	Standard Chartered	8	-
JPY	628,586,871	USD	3,926,913	05/08/2024	Morgan Stanley	11,827	-
SGD	9,420,480	USD	6,952,851	05/08/2024	HSBC	8,642	-
SGD	1,873	USD	1,383	05/08/2024	State Street	1	-
USD	55,202	CHF	49,415	03/07/2024	Barclays	226	-
USD	59,622	CHF	53,346	03/07/2024	Citibank	273	-
USD	1,294	CHF	1,151	03/07/2024	Merrill Lynch	13	-
USD	59,145	CHF	52,539	03/07/2024	Morgan Stanley	694	-
USD	2,464	CHF	2,197	03/07/2024	RBC	19	-
USD	36,515	CHF	32,390	05/08/2024	Morgan Stanley	331	-
USD	3,046,313	EUR	2,840,905	03/07/2024	Barclays	6,548	-
USD	9,373,200	EUR	8,680,038	03/07/2024	BNP Paribas	85,570	-
USD	29,216,910	EUR	27,177,408	03/07/2024	Citibank	137,114	0.01
USD	5,867,221	EUR	5,417,333	03/07/2024	Goldman Sachs	70,681	-
USD	4,285,858	EUR	3,973,398	03/07/2024	HSBC	34,327	-
USD	2,026,555	EUR	1,860,248	03/07/2024	Merrill Lynch	36,092	-
USD	5,202,000	EUR	4,826,512	03/07/2024	Morgan Stanley	37,638	-
USD	1,724,347	EUR	1,582,816	03/07/2024	Standard Chartered	30,736	-
USD	892,079	EUR	821,139	03/07/2024	State Street	13,461	-
USD	70,271	EUR	65,512	05/08/2024	HSBC	59	-
USD	50,724	EUR	47,274	05/08/2024	State Street	60	-
USD	86,111	GBP	68,047	02/07/2024	State Street	137	-
USD	18,132	GBP	14,192	03/07/2024	BNP Paribas	200	-
USD	10,831,933	GBP	8,568,942	03/07/2024	Citibank	5,441	-
USD	72,574	GBP	57,101	03/07/2024	Goldman Sachs	429	-
USD	16,303	GBP	12,756	03/07/2024	Morgan Stanley	186	-
USD	153,796	GBP	120,879	03/07/2024	State Street	1,070	-
USD	24,689	GBP	19,510	05/08/2024	Goldman Sachs	33	-
USD	53,183	JPY	8,312,922	03/07/2024	Citibank	1,364	-
USD	25,269	JPY	3,900,000	03/07/2024	HSBC	959	-
USD	29,928	JPY	4,674,811	03/07/2024	Merrill Lynch	788	-
USD	12,035	JPY	1,896,655	03/07/2024	Morgan Stanley	213	-
USD	15,245	JPY	2,384,066	03/07/2024	RBC	384	-
USD	173,727	JPY	27,145,258	03/07/2024	State Street	4,518	-
USD	9,223	JPY	1,454,880	05/08/2024	Barclays	106	-
USD	25,404	SGD	34,330	03/07/2024	Barclays	76	-
USD	76,379	SGD	103,050	03/07/2024	Merrill Lynch	352	-
USD	20,398	SGD	27,588	03/07/2024	Morgan Stanley	45	-
USD	26,547	SGD	35,887	03/07/2024	RBC	71	-
USD	23,949	SGD	32,377	05/08/2024	Morgan Stanley	24	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,037,581	0.02
AUD	3,549	USD	2,367	03/07/2024	HSBC	(1)	-
CHF	124,212	USD	139,069	03/07/2024	Barclays	(878)	-
CHF	124,234	USD	139,629	03/07/2024	Goldman Sachs	(1,414)	-
CHF	147,689	USD	165,815	03/07/2024	HSBC	(1,505)	-
CHF	25,896	USD	29,126	03/07/2024	Merrill Lynch	(316)	-
CHF	117,834	USD	133,111	03/07/2024	Morgan Stanley	(2,015)	-
CHF	18,375	USD	20,549	03/07/2024	RBC	(106)	-
CHF	7,239	USD	8,086	03/07/2024	State Street	(32)	-
CHF	9,986	USD	11,219	05/08/2024	Morgan Stanley	(63)	-

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	47,274	USD	50,643	02/07/2024	State Street	(62)	-
EUR	20,948,867	USD	22,719,424	03/07/2024	Barclays	(304,159)	(0.01)
EUR	4,756,737	USD	5,139,226	03/07/2024	BNP Paribas	(49,523)	-
EUR	286,591	USD	306,702	03/07/2024	Citibank	(49)	-
EUR	1,285	USD	1,393	03/07/2024	Goldman Sachs	(19)	-
EUR	2,967	USD	3,204	03/07/2024	HSBC	(29)	-
EUR	942,382,878	USD	1,020,263,534	03/07/2024	Morgan Stanley	(11,914,928)	(0.26)
EUR	2,231	USD	2,393	03/07/2024	Standard Chartered	(7)	-
EUR	1,021,238	USD	1,098,056	05/08/2024	Morgan Stanley	(3,567)	-
GBP	49,231	USD	62,897	03/07/2024	Barclays	(695)	-
GBP	24,144	USD	30,764	03/07/2024	Citibank	(259)	-
GBP	8,448,995	USD	10,748,481	03/07/2024	HSBC	(73,536)	-
GBP	182,635	USD	232,783	03/07/2024	Morgan Stanley	(2,031)	-
GBP	68,866	USD	87,729	03/07/2024	Standard Chartered	(720)	-
GBP	38,571	USD	48,908	05/08/2024	Barclays	(164)	-
GBP	8,489,525	USD	10,733,063	05/08/2024	Citibank	(4,637)	-
GBP	68,047	USD	86,128	05/08/2024	State Street	(135)	-
JPY	1,781,186	USD	11,261	03/07/2024	Barclays	(158)	-
JPY	1,269,552	USD	8,056	03/07/2024	Citibank	(142)	-
JPY	3,661,413	USD	23,539	03/07/2024	Goldman Sachs	(716)	-
JPY	660,712,236	USD	4,218,472	03/07/2024	HSBC	(99,976)	-
JPY	5,242,486	USD	33,415	03/07/2024	Merrill Lynch	(736)	-
JPY	4,233,710	USD	27,057	03/07/2024	Morgan Stanley	(666)	-
SGD	96,962	USD	71,871	03/07/2024	Barclays	(335)	-
SGD	34,398	USD	25,429	03/07/2024	BNP Paribas	(51)	-
SGD	27,535	USD	20,399	03/07/2024	Goldman Sachs	(85)	-
SGD	9,324,723	USD	6,905,578	03/07/2024	HSBC	(26,069)	-
SGD	5,500	USD	4,081	03/07/2024	Merrill Lynch	(23)	-
SGD	28,791	USD	21,395	03/07/2024	Morgan Stanley	(154)	-
SGD	103,427	USD	76,785	03/07/2024	State Street	(480)	-
USD	16,631	AUD	25,110	03/07/2024	HSBC	(117)	-
USD	833,636	AUD	1,256,661	03/07/2024	Morgan Stanley	(4,512)	-
USD	32,936	CHF	29,833	03/07/2024	HSBC	(254)	-
USD	112,547	CHF	101,738	03/07/2024	Morgan Stanley	(640)	-
USD	974,574,564	EUR	911,201,757	03/07/2024	HSBC	(410,279)	(0.01)
USD	2,257,469	EUR	2,107,994	05/08/2024	HSBC	(1,728)	-
USD	1,166,849	EUR	1,089,874	05/08/2024	Morgan Stanley	(1,200)	-
USD	262,340	EUR	245,103	05/08/2024	State Street	(344)	-
USD	9,853	GBP	7,805	01/07/2024	Standard Chartered	(8)	-
USD	17,140	GBP	13,568	05/08/2024	Morgan Stanley	(6)	-
USD	3,907,262	JPY	628,586,871	03/07/2024	Morgan Stanley	(10,984)	-
USD	6,942,014	SGD	9,420,480	03/07/2024	HSBC	(8,141)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,928,654)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,891,073)	(0.26)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024	339	USD	69,295,043	258,816	-
US 5 Year Note, 30/09/2024	1,697	USD	181,346,989	1,783,176	0.04
US 10 Year Note, 19/09/2024	817	USD	90,221,055	1,201,328	0.03
US 10 Year Ultra Bond, 19/09/2024	66	USD	7,535,859	92,813	-
US Ultra Bond, 19/09/2024	189	USD	23,982,328	447,398	0.01
Total Unrealised Gain on Financial Futures Contracts				3,783,531	0.08
Net Unrealised Gain on Financial Futures Contracts				3,783,531	0.08

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2024

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>Japan</i> Mizuho Bank Singapore, 144A 0% 24/07/2024				
<i>Certificates of Deposit</i>						USD	12,000,000	11,953,356	1.57
<i>Australia</i> Westpac Banking Corp. 5.24% 10/09/2024	USD	13,600,000	13,592,756	1.79	Sumitomo Mitsui Trust Bank Ltd., 144A 0% 29/08/2024	USD	2,000,000	1,981,622	0.26
			13,592,756	1.79				13,934,978	1.83
<i>Belgium</i> KBC Bank NV 5.45% 25/09/2024	USD	20,000,000	20,000,498	2.63	<i>Netherlands</i> BNG Bank NV 0% 03/07/2024	USD	25,000,000	24,981,597	3.29
			20,000,498	2.63				24,981,597	3.29
<i>Canada</i> Royal Bank of Canada 5.55% 03/02/2025	USD	25,000,000	25,011,908	3.29	<i>Norway</i> DNB Bank ASA, 144A 0% 09/09/2024	USD	20,000,000	19,784,815	2.60
			25,011,908	3.29				19,784,815	2.60
<i>Japan</i> MUFG Bank Ltd. 5.45% 23/08/2024	USD	18,000,000	18,000,921	2.37	<i>Singapore</i> DBS Bank Ltd. 0% 19/07/2024	USD	25,000,000	24,922,242	3.28
Sumitomo Mitsui Trust Bank Ltd. 5.45% 27/08/2024	USD	18,000,000	18,000,910	2.36	United Overseas Bank Ltd., FRN, 144A 5.493% 22/08/2024	USD	25,000,000	25,002,924	3.29
			36,001,831	4.73				49,925,166	6.57
<i>Singapore</i> Oversea-Chinese Banking Corp. Ltd. 5.44% 09/09/2024	USD	25,000,000	25,000,791	3.29	<i>Sweden</i> Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	6,000,000	5,989,446	0.79
			25,000,791	3.29				5,989,446	0.79
<i>South Korea</i> Woori Bank, 144A 5.46% 05/08/2024	USD	13,000,000	13,000,184	1.71	<i>United Kingdom</i> Lloyds Bank plc 0% 22/08/2024	USD	17,000,000	16,860,460	2.22
			13,000,184	1.71	Nationwide Bldg Soc Corporate Commercial Paper, 144A 0% 01/07/2024	USD	20,000,000	19,991,119	2.63
<i>United States of America</i> Norinchukin Bank (The) 5.43% 30/07/2024	USD	13,000,000	12,999,631	1.71				36,851,579	4.85
Svenska Handelsbanken AB 5.9% 01/08/2024	USD	5,000,000	5,001,742	0.66	<i>United States of America</i> Autobahn Funding Co. LLC, 144A 0% 03/07/2024	USD	20,000,000	19,985,174	2.63
Wells Fargo Bank NA, FRN 5.94% 02/08/2024	USD	20,000,000	20,009,724	2.63	ING US Funding LLC, 144A 0% 04/09/2024	USD	20,000,000	19,796,416	2.60
			38,011,097	5.00	Skandinaviska Enskilda Banken AB 0% 20/08/2024	USD	13,000,000	12,899,197	1.70
<i>Total Certificates of Deposit</i>			170,619,065	22.44				52,680,787	6.93
<i>Commercial Papers</i>					<i>Total Commercial Papers</i>			458,726,714	60.34
<i>Australia</i> Australia & New Zealand Banking Group Ltd., 144A 0% 29/08/2024	USD	25,000,000	24,772,035	3.26	Total Transferable securities and money market instruments dealt in on another regulated market			629,345,779	82.78
			24,772,035	3.26	Total Investments			629,345,779	82.78
<i>Canada</i> Canadian Imperial Bank of Commerce 0% 08/07/2024	USD	20,000,000	19,970,379	2.63	Cash			127,721,367	16.80
Federation des Caisses Desjardins du Quebec 0% 26/07/2024	USD	25,000,000	24,895,704	3.27	Other Assets/(Liabilities)			3,188,164	0.42
Hydro-Quebec, 144A 0% 08/07/2024	USD	20,000,000	19,970,716	2.63	Total Net Assets			760,255,310	100.00
National Bank of Canada, 144A 0% 31/07/2024	USD	13,000,000	12,936,227	1.70					
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	5,000,000	4,958,051	0.65					
Toronto-Dominion Bank (The) 0% 03/09/2024	USD	23,000,000	22,768,862	3.00					
			105,499,939	13.88					
<i>Finland</i> Nordea Bank Abp 0% 24/10/2024	USD	20,000,000	19,652,341	2.58					
			19,652,341	2.58					
<i>France</i> BNP Paribas SA 0% 18/09/2024	USD	20,000,000	19,757,842	2.60					
Caisse des Depots et Consignations, 144A 0% 19/09/2024	USD	25,000,000	24,693,563	3.25					
Credit Agricole Corporate and Investment Bank 0% 04/09/2024	USD	18,000,000	17,819,922	2.34					
Natixis SA 0% 01/11/2024	USD	18,000,000	17,663,517	2.32					
			79,934,844	10.51					
<i>Germany</i> NRW Bank 0% 12/09/2024	USD	25,000,000	24,719,187	3.25					
			24,719,187	3.25					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Canada	17.17
United States of America	11.93
France	10.51
Singapore	9.86
Japan	6.56
Australia	5.05
United Kingdom	4.85
Netherlands	3.29
Germany	3.25
Belgium	2.63
Norway	2.60
Finland	2.58
South Korea	1.71
Sweden	0.79
Total Investments	82.78
Cash and other assets/(liabilities)	17.22
Total	100.00

1. Total Expense Ratios

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	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	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.82%	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)	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-24
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	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	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund (1)								
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	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	18-Jun-10
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

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

* 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.79%	1.79%	1.79%	1.79%	1.76%	1.75%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.69%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.71%	2.70%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.78%	2.77%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD [^]	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.69%	2.68%	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 - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.53%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.42%	0.52%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.46%	0.48%	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD [*]	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.28%	2.28%	2.28%	2.28%	2.27%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	14-Dec-21

* 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Emerging Europe Equity Fund (2)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.04%	-	1.04%	-	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	-	1.01%	-	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	0.72%	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	-	0.15%	-	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Europe Equity II Fund (3)								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Feb-23
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

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

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

* 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.03%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.90%	0.90%	0.80%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	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%	2.50%	2.49%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.85%	0.76%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.84%	0.76%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.52%	2.52%	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%	0.14%	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	1.77%	1.77%	1.77%	1.77%	1.76%	1.72%	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	1.77%	1.77%	1.77%	1.77%	1.74%	1.71%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	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)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.53%	2.52%	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	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	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

⁺ 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	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	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	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	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Middle East Equity Fund (4)								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10
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	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	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	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	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	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.81%	-	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

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

⁺ 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management 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 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 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	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%	1.23%	1.22%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.25%	1.19%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.18%	1.27%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.99%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	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	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	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	2.80%	2.80%	2.80%	2.80%	2.78%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	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	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.75%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

* 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	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	2.71%	2.71%	2.71%	2.71%	2.70%	2.70%	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%	2.69%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.68%	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	1.73%	1.73%	1.73%	1.73%	1.70%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.74%	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	1.74%	1.74%	1.74%	1.74%	1.73%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	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	2.74%	2.74%	2.74%	2.74%	2.71%	2.75%	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 I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

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

+ 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	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	1.76%	1.76%	1.76%	1.76%	1.74%	1.71%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-23
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	1.73%	1.73%	1.73%	1.73%	1.72%	1.70%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.73%	1.72%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	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%	2.53%	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	2.52%	2.52%	2.52%	2.52%	2.51%	2.49%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-24
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	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	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	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%	0.75%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
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%	1.78%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	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*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Apr-13
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR*	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

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

^ Share Class 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management 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 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 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Russia Fund (5)								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	0.95%	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.93%	0.91%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.93%	0.92%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.97%	1.97%	1.97%	1.97%	1.95%	1.92%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.78%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	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%	0.85%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	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)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.71%	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Jan-24

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

* 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management 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 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 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.76%	1.73%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP*	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.46%	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
JPM US Growth X (dist) - USD^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-May-11
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	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%	0.94%	0.93%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.79%	2.76%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	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	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.76%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.82%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.81%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.82%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.75%	2.76%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.78%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.68%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.67%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	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	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.77%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	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	0.80%	0.80%	0.80%	0.80%	0.79%	0.78%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.46%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	0.73%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	0.62%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.64%	0.64%	0.64%	0.64%	0.58%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD [^]	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%	0.13%	0.12%	0.15%	24-Nov-04
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	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	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%	1.76%	1.75%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	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%	1.78%	1.77%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.22%	2.21%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

[^] Share Class 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	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

+ 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	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)	1.25%	1.25%	1.25%	1.25%	1.23%	1.18%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.21%	1.19%	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%	1.30%	1.29%	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)	1.29%	1.29%	1.29%	1.29%	1.27%	1.23%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD*	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.25%	1.25%	1.25%	1.25%	1.24%	1.21%	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%	0.69%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.73%	1.71%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	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)	1.40%	1.40%	1.40%	1.40%	1.39%	1.34%	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) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.35%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.38%	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	1.42%	1.42%	1.42%	1.42%	1.44%	1.39%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	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%	0.69%	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%	0.69%	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%	0.69%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.11%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.13%	2.09%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.03%	1.02%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.47%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	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%	1.29%	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%	1.79%	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%	1.79%	1.77%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	0.55%	0.55%	0.55%	0.55%	0.53%	0.54%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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

+ 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.99%	0.97%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	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 F (mth) - USD	2.00%	2.00%	2.00%	2.00%	-	-	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

* 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged) [^]	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	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) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.31%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	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.

+ 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.71%	0.71%	0.65%	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	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

+ 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	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%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.52%	0.52%	0.52%	0.52%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	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)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	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%	1.69%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund 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%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	24-Jun-22

* 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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management 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 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 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended ⁺ 30 Jun 23 ⁺	For the year ended ⁺ 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.08%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.09%	1.09%	1.09%	1.09%	-	-	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.09%	1.08%	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%	0.59%	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%	1.34%	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) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	06-Jun-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 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. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management 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 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 - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (1)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging 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 - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

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 - Japan Equity Fund

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

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

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 (2)

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

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

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.

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

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

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

Money Market Sub-Funds

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

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

The details below relate to the year from 1 July 2023 to 30 June 2024.

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	2.40%	20.11%	26.09%	28.15%	28.44%	17.26%	High
JPM America Equity A (acc) - AUD (hedged)	4.37%	16.92%	28.30%	26.30%	22.55%	9.01%	High
JPM America Equity A (acc) - EUR	5.77%	21.64%	28.53%	31.23%	23.92%	16.68%	High
JPM America Equity A (acc) - EUR (hedged)	4.33%	16.73%	28.40%	26.18%	22.21%	8.74%	High
JPM America Equity A (acc) - HKD	4.56%	17.47%	29.60%	28.10%	25.52%	11.96%	High
JPM America Equity A (acc) - RMB (hedged)	4.24%	16.47%	27.85%	25.56%	-	-	High
JPM America Equity A (acc) - SGD	5.28%	-	-	4.82%	10.04%	-	High
JPM America Equity A (acc) - USD	4.79%	17.57%	29.97%	28.59%	25.95%	11.76%	High
JPM America Equity A (dist) - USD	4.80%	17.58%	30.01%	28.62%	25.97%	11.78%	High
JPM America Equity C (acc) - EUR	6.01%	22.17%	29.39%	32.40%	25.26%	18.06%	High
JPM America Equity C (acc) - EUR (hedged)	4.56%	17.26%	29.26%	27.26%	23.45%	9.86%	High
JPM America Equity C (acc) - USD	5.02%	18.08%	30.84%	29.73%	27.30%	12.97%	High
JPM America Equity C (dist) - GBP	5.04%	19.00%	26.50%	30.40%	24.33%	17.33%	High
JPM America Equity C (dist) - USD	5.02%	18.08%	30.83%	29.65%	27.18%	12.89%	High
JPM America Equity D (acc) - EUR	5.54%	21.14%	27.71%	30.16%	22.72%	15.47%	High
JPM America Equity D (acc) - EUR (hedged)	4.14%	16.27%	27.68%	25.24%	21.09%	7.79%	High
JPM America Equity D (acc) - USD	4.60%	17.14%	29.24%	27.61%	24.80%	10.74%	High
JPM America Equity F (acc) - USD	4.51%	-	-	-	-	-	High
JPM America Equity I (acc) - EUR	6.01%	22.20%	29.43%	32.45%	25.31%	18.11%	High
JPM America Equity I (acc) - USD	5.03%	18.11%	30.89%	29.78%	27.36%	13.03%	High
JPM America Equity I2 (acc) - EUR (hedged)	4.59%	17.31%	29.36%	27.43%	23.64%	10.02%	High
JPM America Equity I2 (acc) - USD	5.06%	18.16%	30.98%	29.90%	27.49%	13.14%	High
JPM America Equity I2 (dist) - USD	5.06%	18.17%	30.99%	29.80%	27.39%	-	High
JPM America Equity X (acc) - USD	5.20%	18.48%	31.52%	30.62%	28.36%	13.93%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	7.66%	13.98%	16.64%	16.22%	5.84%	-1.17%	High
JPM Asia Pacific Equity A (acc) - HKD	6.41%	10.04%	17.62%	13.41%	7.04%	-4.23%	High
JPM Asia Pacific Equity A (acc) - SGD	7.12%	13.12%	17.26%	14.04%	5.79%	-4.15%	High
JPM Asia Pacific Equity A (acc) - USD	6.63%	10.13%	17.93%	13.83%	7.31%	-4.39%	High
JPM Asia Pacific Equity A (dist) - GBP	6.67%	11.03%	14.02%	14.29%	5.04%	-1.70%	High
JPM Asia Pacific Equity A (dist) - USD	6.66%	10.18%	17.95%	13.69%	7.19%	-4.43%	High
JPM Asia Pacific Equity C (acc) - EUR	7.88%	14.46%	17.35%	17.15%	6.75%	-0.39%	High
JPM Asia Pacific Equity C (acc) - USD	6.88%	10.63%	18.68%	14.79%	8.28%	-3.65%	High
JPM Asia Pacific Equity C (dist) - USD	6.87%	10.63%	18.68%	14.48%	7.94%	-3.80%	High
JPM Asia Pacific Equity D (acc) - EUR	7.44%	13.55%	15.96%	15.29%	4.96%	-1.93%	High
JPM Asia Pacific Equity D (acc) - USD	6.45%	9.75%	17.27%	12.97%	6.45%	-5.04%	High
JPM Asia Pacific Equity I (acc) - EUR	7.89%	14.48%	17.39%	17.20%	6.79%	-0.35%	High
JPM Asia Pacific Equity I (acc) - USD	6.89%	10.65%	18.71%	14.83%	8.33%	-3.61%	High
JPM Asia Pacific Equity I2 (acc) - EUR	7.93%	14.57%	17.51%	17.37%	6.96%	-0.20%	High
JPM Asia Pacific Equity I2 (acc) - USD	6.92%	10.72%	18.84%	14.99%	8.50%	-3.48%	High
JPM Asia Pacific Equity X (acc) - USD	7.09%	11.06%	19.39%	15.70%	9.22%	-2.93%	High
JPMorgan Funds - Brazil Equity Fund (1)							
JPM Brazil Equity A (acc) - EUR	-	-3.87%	8.57%	3.88%	17.66%	0.18%	High
JPM Brazil Equity A (acc) - SGD	-	-4.07%	9.79%	2.50%	17.97%	-2.70%	High
JPM Brazil Equity A (acc) - USD	-	-6.41%	10.94%	2.96%	20.19%	-2.80%	High
JPM Brazil Equity A (dist) - USD	-	-6.40%	10.98%	2.61%	19.46%	-3.16%	High
JPM Brazil Equity C (acc) - USD	-	-6.24%	11.38%	3.48%	21.15%	-2.18%	High
JPM Brazil Equity D (acc) - EUR	-	-4.11%	8.04%	3.13%	16.50%	-0.72%	High
JPM Brazil Equity D (acc) - USD	-	-6.61%	10.48%	2.13%	19.11%	-3.63%	High
JPM Brazil Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Brazil Equity T (acc) - EUR	-	-4.11%	8.03%	3.11%	16.50%	-0.72%	High
JPM Brazil Equity X (acc) - USD	-	-6.02%	11.86%	4.12%	22.28%	-1.40%	High

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	4.75%	2.48%	-8.72%	-10.78%	-16.99%	-	High
JPM China A (acc) - RMB	4.50%	1.46%	-7.52%	-12.18%	-13.01%	-17.37%	High
JPM China A (acc) - SGD	4.26%	1.74%	-8.23%	-12.44%	-17.02%	-19.09%	High
JPM China A (acc) - USD	3.80%	-0.93%	-7.66%	-12.53%	-16.07%	-19.18%	High
JPM China A (dist) - HKD	3.54%	-1.02%	-7.99%	-12.89%	-16.22%	-19.06%	High
JPM China A (dist) - USD	3.79%	-0.93%	-7.64%	-12.54%	-16.06%	-19.18%	High
JPM China C (acc) - RMB	4.58%	1.94%	-7.08%	-11.47%	-12.45%	-16.99%	High
JPM China C (acc) - USD	3.99%	-0.56%	-7.12%	-11.87%	-15.54%	-18.85%	High
JPM China C (dist) - EUR (hedged)	3.59%	-1.51%	-8.48%	-13.91%	-17.66%	-	High
JPM China C (dist) - USD	3.99%	-0.55%	-7.12%	-11.84%	-15.52%	-18.84%	High
JPM China CPF (acc) - SGD	4.21%	1.72%	-8.25%	-12.44%	-	-	High
JPM China D (acc) - EUR	4.49%	1.99%	-9.37%	-11.63%	-17.62%	-18.09%	High
JPM China D (acc) - USD	3.52%	-1.45%	-8.35%	-13.42%	-16.74%	-19.60%	High
JPM China F (acc) - USD	3.51%	-1.47%	-8.40%	-13.48%	-16.79%	-19.63%	High
JPM China I (acc) - EUR	4.96%	2.90%	-8.13%	-10.03%	-16.43%	-	High
JPM China I (acc) - USD	4.00%	-0.53%	-7.10%	-11.83%	-15.52%	-18.84%	High
JPM China I (dist) - USD	4.00%	-0.53%	-7.09%	-11.82%	-15.50%	-18.83%	High
JPM China I2 (acc) - USD^	4.02%	25.26%	17.05%	-	-	-	High
JPM China T (acc) - EUR	4.50%	1.99%	-9.35%	-11.61%	-17.61%	-18.08%	High
JPM China X (acc) - USD	4.20%	-0.15%	-6.56%	-11.17%	-14.99%	-18.51%	High
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	2.36%	11.06%	19.43%	8.68%	14.63%	-	High
JPM Climate Change Solutions A (acc) - EUR	3.35%	13.07%	20.70%	12.37%	15.87%	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	2.98%	12.15%	21.38%	11.02%	16.59%	-	High
JPM Climate Change Solutions A (acc) - USD	2.39%	9.29%	22.06%	10.10%	17.65%	-	High
JPM Climate Change Solutions A (dist) - EUR	3.35%	13.06%	20.69%	12.33%	15.84%	-	High
JPM Climate Change Solutions A (dist) - USD	2.41%	9.29%	22.03%	10.02%	17.48%	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)	2.50%	11.36%	19.96%	9.31%	15.39%	-	High
JPM Climate Change Solutions C (acc) - EUR	3.49%	13.37%	21.19%	12.99%	16.58%	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	3.13%	12.45%	21.87%	11.63%	17.33%	-	High
JPM Climate Change Solutions C (acc) - GBP	2.53%	10.44%	18.50%	11.31%	15.83%	-	High
JPM Climate Change Solutions C (acc) - USD	2.53%	9.57%	22.57%	10.70%	18.40%	-	High
JPM Climate Change Solutions C (dist) - EUR	3.51%	13.38%	21.17%	12.56%	16.22%	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)	3.15%	12.48%	21.85%	11.45%	17.07%	-	High
JPM Climate Change Solutions C (dist) - GBP	2.54%	10.44%	18.50%	11.18%	15.70%	-	High
JPM Climate Change Solutions D (acc) - EUR	3.10%	12.51%	19.81%	11.25%	14.56%	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.72%	11.60%	20.48%	9.92%	15.27%	-	High
JPM Climate Change Solutions D (acc) - USD	2.14%	8.75%	21.16%	9.01%	16.32%	-	High
JPM Climate Change Solutions I (acc) - EUR	3.51%	13.38%	21.17%	12.93%	16.47%	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)	3.13%	12.46%	21.84%	11.59%	17.27%	-	High
JPM Climate Change Solutions I (acc) - JPY	8.79%	24.28%	31.82%	23.03%	30.82%	-	High
JPM Climate Change Solutions I (acc) - USD	2.54%	9.57%	22.55%	10.66%	18.29%	-	High
JPM Climate Change Solutions I (dist) - EUR	3.50%	13.38%	21.17%	12.80%	16.34%	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)	3.13%	12.46%	21.84%	11.46%	17.10%	-	High
JPM Climate Change Solutions I2 (acc) - EUR	3.51%	13.45%	21.33%	13.16%	16.82%	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	3.15%	12.55%	22.07%	11.88%	17.70%	-	High
JPM Climate Change Solutions I2 (acc) - USD	2.62%	9.75%	22.81%	11.00%	18.73%	-	High
JPM Climate Change Solutions S2 (acc) - SEK	2.10%	15.91%	19.60%	9.33%	-	-	High
JPM Climate Change Solutions S2 (acc) - USD*	-	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR	3.11%	12.52%	19.82%	11.28%	14.60%	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.72%	11.59%	20.47%	9.91%	15.27%	-	High
JPM Climate Change Solutions X (acc) - EUR	3.68%	13.76%	21.84%	13.79%	17.51%	-	High
JPM Climate Change Solutions X (acc) - USD	2.70%	9.91%	23.13%	11.37%	19.26%	-	High
JPMorgan Funds - Emerging Europe Equity Fund (2)							
JPM Emerging Europe Equity A (acc) - EUR	5.00%	5.00%	-4.55%	10.53%	-47.81%	-33.01%	High
JPM Emerging Europe Equity A (acc) - USD	6.48%	4.55%	-	7.48%	-47.72%	-33.04%	High
JPM Emerging Europe Equity A (dist) - EUR	7.89%	7.89%	-	10.81%	-47.77%	-31.97%	High
JPM Emerging Europe Equity A (dist) - USD	6.73%	3.74%	-0.89%	6.73%	-47.73%	-31.99%	High
JPM Emerging Europe Equity C (acc) - EUR	9.52%	9.52%	-	9.52%	-47.79%	-33.01%	High
JPM Emerging Europe Equity C (acc) - USD	6.59%	4.09%	-0.56%	7.23%	-47.72%	-33.04%	High
JPM Emerging Europe Equity C (dist) - EUR	8.18%	8.18%	-1.65%	9.17%	-47.78%	-31.72%	High
JPM Emerging Europe Equity C (dist) - USD	6.54%	4.59%	-	7.55%	-47.72%	-31.80%	High
JPM Emerging Europe Equity D (acc) - EUR	6.67%	6.67%	-3.03%	6.67%	-47.81%	-33.02%	High
JPM Emerging Europe Equity D (acc) - USD	6.36%	4.46%	-	7.34%	-47.72%	-33.04%	High
JPM Emerging Europe Equity I (acc) - EUR	5.56%	11.76%	-	11.76%	-47.76%	-33.00%	High
JPM Emerging Europe Equity I2 (dist) - USD	6.76%	3.95%	-1.25%	6.76%	-47.75%	-	High
JPM Emerging Europe Equity X (acc) - EUR	7.14%	7.14%	-3.23%	7.14%	-47.82%	-33.01%	High

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

* 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 Europe Equity II Fund (3)							
JPM Emerging Europe Equity II A (acc) - EUR	-	-	8.97%	6.88%	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	-	-	13.16%	7.61%	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	-	-	8.90%	6.77%	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	-	-	13.17%	7.46%	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	-	-	9.15%	7.22%	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	-	-	13.32%	7.96%	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	-	-	9.06%	7.07%	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	-	-	13.32%	7.81%	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	-	-	8.62%	6.33%	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	-	-	12.93%	7.11%	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	-	-	8.97%	7.21%	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	-	-	9.22%	7.65%	-	-	Medium
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.94%	5.53%	14.34%	7.65%	4.57%	-4.18%	High
JPM Emerging Markets Dividend A (acc) - EUR	5.07%	11.39%	16.33%	14.93%	8.09%	2.73%	High
JPM Emerging Markets Dividend A (acc) - USD	4.10%	7.67%	17.98%	12.61%	9.66%	-0.83%	High
JPM Emerging Markets Dividend A (dist) - EUR	5.07%	11.40%	16.34%	14.61%	7.74%	2.48%	High
JPM Emerging Markets Dividend A (dist) - GBP	4.11%	8.51%	13.82%	13.04%	7.18%	2.07%	High
JPM Emerging Markets Dividend A (div) - EUR	5.03%	11.26%	16.01%	14.43%	7.42%	2.23%	High
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.82%	6.97%	16.37%	10.24%	6.39%	-2.97%	High
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	4.11%	7.46%	17.31%	11.29%	7.33%	-2.36%	High
JPM Emerging Markets Dividend A (mth) - HKD	3.78%	7.41%	17.24%	11.76%	8.70%	-1.05%	High
JPM Emerging Markets Dividend A (mth) - SGD	4.45%	10.41%	16.56%	12.33%	7.35%	-0.99%	High
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.48%	6.56%	15.96%	9.94%	7.01%	-2.38%	High
JPM Emerging Markets Dividend A (mth) - USD	4.07%	7.54%	17.66%	12.15%	8.93%	-1.25%	High
JPM Emerging Markets Dividend C (acc) - EUR	5.29%	11.86%	17.08%	15.90%	9.08%	3.66%	High
JPM Emerging Markets Dividend C (acc) - USD	4.32%	8.12%	18.73%	13.56%	10.69%	-	High
JPM Emerging Markets Dividend C (dist) - EUR	5.29%	11.87%	17.09%	15.41%	8.51%	3.23%	High
JPM Emerging Markets Dividend C (dist) - GBP	4.34%	8.97%	14.55%	13.70%	8.00%	-	High
JPM Emerging Markets Dividend C (div) - EUR	5.26%	11.72%	16.74%	15.38%	8.36%	3.09%	High
JPM Emerging Markets Dividend D (acc) - EUR	4.87%	10.98%	15.69%	14.07%	7.22%	1.93%	High
JPM Emerging Markets Dividend D (div) - EUR	4.84%	10.85%	15.37%	13.59%	6.61%	1.48%	High
JPM Emerging Markets Dividend D (mth) - EUR	4.84%	10.83%	15.36%	13.58%	6.61%	1.48%	High
JPM Emerging Markets Dividend I (acc) - EUR	5.30%	11.88%	17.11%	15.95%	-	-	High
JPM Emerging Markets Dividend I (acc) - USD	4.33%	8.15%	18.77%	13.61%	10.73%	-	High
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	3.94%	7.28%	17.03%	11.05%	7.05%	-	High
JPM Emerging Markets Dividend T (acc) - EUR	4.87%	10.98%	15.68%	14.07%	7.22%	1.93%	High
JPM Emerging Markets Dividend T (div) - EUR	4.84%	10.85%	15.37%	13.60%	6.61%	1.48%	High
JPM Emerging Markets Dividend X (acc) - EUR	5.51%	12.31%	17.78%	16.82%	10.03%	4.56%	High
JPM Emerging Markets Dividend X (acc) - USD	4.53%	8.55%	19.44%	14.47%	11.66%	0.81%	High
JPM Emerging Markets Dividend X (dist) - EUR	5.51%	12.31%	17.79%	16.24%	9.29%	3.99%	High
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	3.43%	7.81%	11.20%	7.35%	3.05%	-7.16%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	2.03%	3.28%	10.83%	2.87%	1.40%	-11.62%	High
JPM Emerging Markets Equity A (acc) - SGD	2.87%	6.97%	11.71%	5.21%	2.90%	-9.62%	High
JPM Emerging Markets Equity A (acc) - USD	2.46%	4.19%	12.44%	5.16%	4.47%	-9.75%	High
JPM Emerging Markets Equity A (dist) - GBP	2.48%	4.97%	8.67%	5.64%	2.33%	-7.57%	High
JPM Emerging Markets Equity A (dist) - USD	2.47%	4.18%	12.46%	5.15%	4.46%	-9.75%	High
JPM Emerging Markets Equity C (acc) - EUR	3.63%	8.22%	11.85%	8.13%	3.78%	-6.62%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	2.25%	3.71%	11.52%	3.71%	2.20%	-11.12%	High
JPM Emerging Markets Equity C (acc) - USD	2.65%	4.58%	13.09%	5.92%	5.25%	-9.26%	High
JPM Emerging Markets Equity C (dist) - EUR	3.63%	8.21%	11.85%	8.06%	-	-	High
JPM Emerging Markets Equity C (dist) - GBP	2.69%	5.41%	9.36%	6.47%	3.14%	-6.98%	High
JPM Emerging Markets Equity C (dist) - USD	2.68%	4.59%	13.10%	5.88%	5.18%	-9.29%	High
JPM Emerging Markets Equity C2 (acc) - EUR	3.67%	8.28%	11.96%	8.28%	3.94%	-6.50%	High
JPM Emerging Markets Equity D (acc) - EUR	3.24%	7.33%	10.55%	6.45%	2.22%	-7.77%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1.84%	2.89%	10.21%	2.10%	0.62%	-12.11%	High
JPM Emerging Markets Equity D (acc) - USD	2.28%	3.79%	11.79%	4.33%	3.62%	-10.31%	High
JPM Emerging Markets Equity I (acc) - EUR	3.62%	8.20%	11.85%	8.15%	3.82%	-6.59%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	2.27%	3.74%	11.57%	3.77%	2.25%	-11.09%	High
JPM Emerging Markets Equity I (acc) - SGD	3.08%	7.39%	12.47%	6.14%	3.80%	-9.04%	High
JPM Emerging Markets Equity I (acc) - USD	2.68%	4.60%	13.15%	5.98%	5.30%	-9.22%	High
JPM Emerging Markets Equity I (dist) - EUR	3.64%	8.22%	11.87%	8.09%	3.78%	-6.61%	High
JPM Emerging Markets Equity I2 (acc) - EUR	3.68%	8.32%	12.00%	8.33%	3.98%	-6.46%	High
JPM Emerging Markets Equity I2 (acc) - USD	2.72%	4.69%	13.27%	6.15%	5.46%	-9.12%	High
JPM Emerging Markets Equity I2 (dist) - EUR	3.69%	8.31%	12.01%	8.25%	3.93%	-6.49%	High
JPM Emerging Markets Equity I2 (dist) - USD	2.72%	4.69%	13.27%	6.06%	5.38%	-9.14%	High
JPM Emerging Markets Equity T (acc) - EUR	3.21%	7.35%	10.51%	6.44%	2.17%	-7.80%	High
JPM Emerging Markets Equity X (acc) - EUR	3.84%	8.64%	12.51%	9.01%	4.71%	-5.91%	High
JPM Emerging Markets Equity X (acc) - USD	2.89%	5.01%	13.78%	6.83%	6.20%	-8.62%	High
JPM Emerging Markets Equity X (dist) - EUR	3.81%	8.63%	12.51%	8.84%	4.58%	-5.94%	High

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

* 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 Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	4.51%	6.16%	12.46%	4.49%	0.79%	-10.72%	High
JPM Emerging Markets Opportunities A (acc) - EUR	6.65%	12.08%	14.89%	11.99%	4.28%	-5.21%	High
JPM Emerging Markets Opportunities A (acc) - SGD	6.15%	11.25%	15.44%	9.89%	4.21%	-7.82%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	5.20%	7.42%	14.58%	7.51%	3.79%	-9.03%	High
JPM Emerging Markets Opportunities A (acc) - USD	5.66%	8.34%	16.19%	9.74%	5.77%	-7.98%	High
JPM Emerging Markets Opportunities A (dist) - EUR	6.65%	12.07%	14.87%	11.79%	4.12%	-5.31%	High
JPM Emerging Markets Opportunities A (dist) - GBP	5.68%	9.17%	12.31%	10.16%	3.52%	-5.67%	High
JPM Emerging Markets Opportunities A (dist) - USD	5.66%	8.32%	16.16%	9.53%	5.55%	-8.10%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	4.73%	6.62%	13.17%	5.34%	1.59%	-10.20%	High
JPM Emerging Markets Opportunities C (acc) - EUR	6.87%	12.55%	15.60%	12.89%	5.11%	-4.59%	High
JPM Emerging Markets Opportunities C (acc) - PLN	6.92%	11.71%	7.75%	9.51%	0.59%	-5.93%	High
JPM Emerging Markets Opportunities C (acc) - USD	5.88%	8.78%	16.91%	10.61%	6.60%	-7.44%	High
JPM Emerging Markets Opportunities C (dist) - EUR	6.88%	12.55%	15.60%	12.61%	4.88%	-4.69%	High
JPM Emerging Markets Opportunities C (dist) - GBP	5.90%	9.64%	13.04%	10.98%	4.27%	-5.05%	High
JPM Emerging Markets Opportunities C (dist) - USD	5.88%	8.78%	16.90%	10.18%	6.21%	-7.58%	High
JPM Emerging Markets Opportunities D (acc) - EUR	6.45%	11.66%	14.23%	11.14%	3.46%	-5.86%	High
JPM Emerging Markets Opportunities D (acc) - PLN	6.49%	10.83%	6.48%	7.80%	-0.94%	-7.15%	High
JPM Emerging Markets Opportunities D (acc) - USD	5.46%	7.92%	15.52%	8.89%	4.89%	-8.59%	High
JPM Emerging Markets Opportunities I (acc) - EUR	6.89%	12.57%	15.64%	12.94%	5.15%	-4.56%	High
JPM Emerging Markets Opportunities I (acc) - SGD	6.38%	11.75%	16.21%	10.83%	5.13%	-7.19%	High
JPM Emerging Markets Opportunities I (acc) - USD	5.89%	8.80%	16.95%	10.66%	6.65%	-7.40%	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	6.93%	12.66%	15.77%	13.10%	5.32%	-4.43%	High
JPM Emerging Markets Opportunities I2 (acc) - USD	5.93%	8.88%	17.07%	10.82%	6.82%	-7.29%	High
JPM Emerging Markets Opportunities T (acc) - EUR	6.45%	11.67%	14.24%	11.14%	3.44%	-5.88%	High
JPM Emerging Markets Opportunities X (acc) - EUR	7.09%	12.99%	16.29%	13.81%	6.06%	-3.83%	High
JPM Emerging Markets Opportunities X (acc) - GBP	6.12%	10.08%	13.71%	12.11%	5.41%	-4.21%	High
JPM Emerging Markets Opportunities X (acc) - USD	6.10%	9.22%	17.61%	11.52%	7.58%	-6.75%	High
JPM Emerging Markets Opportunities X (dist) - GBP	6.11%	10.07%	13.71%	11.76%	5.11%	-4.33%	High
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	3.27%	2.31%	9.54%	7.60%	4.53%	-1.63%	High
JPM Emerging Markets Small Cap A (perf) (acc) - USD	2.38%	-1.05%	11.16%	5.46%	6.04%	-4.76%	High
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	2.32%	-0.32%	7.19%	5.97%	3.87%	-2.09%	High
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2.32%	-1.09%	11.08%	5.34%	5.90%	-4.83%	High
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	3.50%	2.76%	10.23%	8.45%	5.36%	-0.92%	High
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2.55%	-0.68%	11.79%	6.25%	6.86%	-4.13%	High
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	2.56%	0.10%	7.85%	6.76%	4.64%	-1.38%	High
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	3.02%	1.82%	8.72%	6.50%	3.42%	-2.60%	High
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.01%	-1.64%	10.25%	4.30%	4.86%	-5.64%	High
JPM Emerging Markets Small Cap I (perf) (acc) - USD	2.55%	-0.66%	11.83%	6.31%	6.91%	-4.09%	High
JPM Emerging Markets Small Cap I (perf) (dist) - USD	2.55%	-0.65%	11.83%	6.21%	6.74%	-4.15%	High
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	3.02%	1.82%	8.72%	6.49%	3.42%	-2.60%	High
JPM Emerging Markets Small Cap X (acc) - EUR	3.71%	3.17%	10.90%	9.34%	6.32%	-0.06%	High
JPM Emerging Markets Small Cap X (acc) - JPY	9.00%	13.08%	20.87%	19.02%	18.30%	10.13%	High
JPM Emerging Markets Small Cap X (acc) - USD	2.74%	-0.28%	12.47%	7.14%	7.85%	-3.35%	High
JPMorgan Funds - Emerging Middle East Equity Fund (4)							
JPM Emerging Middle East Equity A (acc) - EUR	-	-	-2.47%	1.32%	-0.02%	9.72%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-	-	1.61%	1.38%	2.72%	6.51%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-	-	1.61%	1.37%	2.72%	6.46%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-	-	1.82%	1.75%	3.33%	7.27%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-	-	1.78%	1.71%	3.28%	7.17%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-	-	-2.68%	0.82%	-0.75%	8.67%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-	-	1.40%	0.90%	1.98%	5.56%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-	-	-2.30%	1.69%	0.55%	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	-	-	1.79%	1.79%	3.35%	-	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-0.80%	10.83%	16.21%	13.52%	18.53%	6.70%	High
JPM Europe Dynamic A (acc) - EUR	-0.59%	11.15%	17.10%	14.34%	18.02%	6.95%	High
JPM Europe Dynamic A (acc) - HKD (hedged)	-0.77%	10.93%	16.81%	14.29%	19.50%	7.66%	High
JPM Europe Dynamic A (acc) - SGD	-1.04%	10.37%	17.67%	-	-	-	High
JPM Europe Dynamic A (acc) - SGD (hedged)	-0.95%	10.55%	15.99%	13.21%	18.85%	7.36%	High
JPM Europe Dynamic A (acc) - USD	-1.53%	7.40%	18.38%	11.99%	19.81%	2.92%	High
JPM Europe Dynamic A (acc) - USD (hedged)	-0.50%	11.56%	17.58%	15.32%	20.85%	8.64%	High
JPM Europe Dynamic A (dist) - EUR	-0.62%	11.15%	17.08%	14.11%	17.67%	6.68%	High
JPM Europe Dynamic A (dist) - GBP	-1.51%	8.26%	14.45%	12.39%	16.91%	6.15%	High
JPM Europe Dynamic C (acc) - EUR	-0.39%	11.58%	17.79%	15.26%	19.09%	7.88%	High
JPM Europe Dynamic C (acc) - USD	-1.31%	7.86%	19.14%	12.93%	20.96%	3.80%	High
JPM Europe Dynamic C (acc) - USD (hedged)	-0.29%	12.03%	18.33%	16.28%	21.99%	9.64%	High
JPM Europe Dynamic C (dist) - EUR	-0.39%	11.59%	17.80%	14.90%	18.56%	7.48%	High
JPM Europe Dynamic C (dist) - GBP	-1.30%	8.70%	15.19%	13.22%	17.84%	6.99%	High
JPM Europe Dynamic D (acc) - EUR	-0.80%	10.69%	16.41%	13.43%	16.99%	6.02%	High
JPM Europe Dynamic D (acc) - USD	-1.71%	7.00%	17.72%	11.15%	18.77%	2.12%	High
JPM Europe Dynamic D (acc) - USD (hedged)	-0.69%	11.14%	16.92%	14.45%	19.77%	7.68%	High
JPM Europe Dynamic I (acc) - EUR	-0.38%	11.61%	17.84%	15.30%	19.13%	7.92%	High
JPM Europe Dynamic I (acc) - USD	-1.30%	7.89%	19.18%	12.98%	-	-	High
JPM Europe Dynamic I (acc) - USD (hedged)	-0.29%	12.05%	18.36%	16.32%	22.05%	9.70%	High
JPM Europe Dynamic T (acc) - EUR	-0.79%	10.70%	16.41%	13.44%	16.95%	6.00%	High
JPM Europe Dynamic X (acc) - EUR	-0.19%	12.04%	18.51%	16.19%	20.24%	8.93%	High
JPM Europe Dynamic X (acc) - USD (hedged)	-0.09%	12.47%	19.04%	17.22%	23.19%	10.73%	High
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	2.04%	6.75%	16.78%	8.89%	13.73%	0.28%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	2.26%	7.78%	17.93%	10.47%	16.83%	2.50%	High
JPM Europe Dynamic Technologies A (dist) - EUR	2.04%	6.75%	16.77%	8.89%	13.70%	0.28%	High
JPM Europe Dynamic Technologies A (dist) - GBP	1.09%	3.95%	14.11%	7.19%	12.87%	-0.23%	High
JPM Europe Dynamic Technologies C (acc) - EUR	2.22%	7.12%	17.41%	9.67%	14.64%	1.01%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	2.46%	8.20%	18.62%	11.33%	17.86%	3.33%	High
JPM Europe Dynamic Technologies C (dist) - EUR	2.22%	7.12%	17.42%	9.61%	14.60%	0.99%	High
JPM Europe Dynamic Technologies C (dist) - GBP	1.29%	4.35%	14.81%	7.96%	13.84%	0.54%	High
JPM Europe Dynamic Technologies D (acc) - EUR	1.79%	6.21%	15.93%	7.79%	12.44%	-0.72%	High
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.00%	-	-	-	-	-	High
JPM Europe Dynamic Technologies I (acc) - EUR	2.23%	7.15%	17.45%	9.72%	14.69%	1.05%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	2.28%	7.25%	17.62%	9.93%	14.95%	1.26%	High
JPM Europe Dynamic Technologies X (acc) - EUR	2.43%	7.58%	18.16%	10.60%	15.75%	1.90%	High
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	1.96%	11.34%	16.92%	16.08%	19.94%	8.92%	High
JPM Europe Equity A (acc) - EUR	2.24%	11.12%	17.31%	16.48%	19.53%	9.32%	High
JPM Europe Equity A (acc) - USD	1.27%	7.39%	18.62%	14.08%	21.37%	5.10%	High
JPM Europe Equity A (acc) - USD (hedged)	2.25%	11.78%	17.88%	17.52%	21.74%	10.59%	High
JPM Europe Equity A (dist) - EUR	2.22%	11.11%	17.32%	16.13%	18.90%	8.83%	High
JPM Europe Equity A (dist) - USD	1.26%	7.36%	18.58%	13.70%	20.57%	4.57%	High
JPM Europe Equity C (acc) - EUR	2.35%	11.41%	17.76%	17.11%	20.25%	10.00%	High
JPM Europe Equity C (acc) - USD	1.41%	7.69%	19.12%	14.74%	22.16%	5.71%	High
JPM Europe Equity C (acc) - USD (hedged)	2.41%	12.12%	18.41%	18.25%	22.49%	11.31%	High
JPM Europe Equity C (dist) - EUR	2.36%	11.41%	17.78%	16.63%	19.46%	9.35%	High
JPM Europe Equity C (dist) - USD	1.41%	7.68%	19.11%	14.28%	21.24%	5.13%	High
JPM Europe Equity D (acc) - EUR	2.05%	10.69%	16.65%	15.58%	18.45%	8.34%	High
JPM Europe Equity D (acc) - USD	1.04%	6.96%	17.89%	13.22%	20.25%	4.16%	High
JPM Europe Equity D (acc) - USD (hedged)	2.06%	11.36%	17.22%	16.67%	20.57%	9.54%	High
JPM Europe Equity I (acc) - EUR	2.37%	11.43%	17.82%	17.14%	20.31%	10.05%	High
JPM Europe Equity I2 (acc) - EUR	2.40%	11.49%	17.86%	17.17%	-	-	High
JPM Europe Equity X (acc) - EUR	2.52%	11.72%	18.26%	17.76%	21.03%	10.72%	High
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	0.70%	7.35%	15.83%	11.96%	9.20%	-2.73%	High
JPM Europe Small Cap A (acc) - SEK	-0.75%	9.58%	14.01%	7.97%	12.68%	0.96%	High
JPM Europe Small Cap A (acc) - USD	-0.25%	3.75%	17.12%	9.68%	10.77%	-5.80%	High
JPM Europe Small Cap A (acc) - USD (hedged)	0.48%	7.64%	16.35%	12.92%	12.23%	-0.57%	High
JPM Europe Small Cap A (dist) - EUR	0.69%	7.36%	15.86%	11.75%	8.99%	-2.83%	High
JPM Europe Small Cap A (dist) - GBP	-0.22%	4.58%	13.25%	10.05%	8.29%	-3.26%	High
JPM Europe Small Cap C (acc) - EUR	0.90%	7.78%	16.51%	12.83%	10.12%	-2.03%	High
JPM Europe Small Cap C (dist) - EUR	0.89%	7.77%	16.51%	12.46%	9.71%	-2.19%	High
JPM Europe Small Cap D (acc) - EUR	0.40%	6.79%	14.95%	10.82%	8.01%	-3.66%	High
JPM Europe Small Cap I (acc) - EUR	0.89%	7.79%	16.54%	12.88%	10.16%	-2.00%	High
JPM Europe Small Cap I2 (acc) - EUR	0.94%	7.90%	16.72%	13.11%	10.40%	-1.81%	High
JPM Europe Small Cap X (acc) - EUR	1.10%	8.23%	17.26%	13.80%	11.15%	-1.22%	High

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	5.89%	22.70%	37.09%	32.33%	29.20%	-1.67%	High
JPM Global Growth A (acc) - EUR	7.70%	26.94%	38.90%	38.32%	32.35%	3.97%	High
JPM Global Growth A (acc) - EUR (hedged)	6.91%	24.13%	39.54%	33.52%	32.05%	-0.48%	High
JPM Global Growth A (acc) - USD	6.72%	22.69%	40.50%	35.53%	34.59%	0.30%	High
JPM Global Growth A (dist) - EUR (hedged)	6.86%	24.08%	39.53%	33.57%	31.97%	-0.49%	High
JPM Global Growth A (dist) - USD	6.70%	22.68%	40.49%	35.51%	34.59%	0.28%	High
JPM Global Growth C (acc) - EUR	7.96%	27.55%	39.92%	39.68%	33.99%	5.09%	High
JPM Global Growth C (acc) - EUR (hedged)	7.13%	24.73%	40.57%	34.89%	33.71%	0.52%	High
JPM Global Growth C (acc) - USD	6.98%	23.29%	41.53%	36.86%	36.26%	1.29%	High
JPM Global Growth D (acc) - EUR	7.49%	26.46%	38.12%	37.28%	31.12%	3.13%	High
JPM Global Growth D (acc) - EUR (hedged)	6.67%	23.62%	38.84%	32.51%	30.83%	-1.19%	High
JPM Global Growth D (acc) - USD	6.48%	22.19%	39.65%	34.51%	33.32%	-0.49%	High
JPM Global Growth F (acc) - USD	6.43%	22.06%	39.41%	34.16%	32.90%	-	High
JPM Global Growth I (acc) - EUR	7.98%	27.59%	39.97%	39.75%	-	-	High
JPM Global Growth I (acc) - JPY*	-	-	-	-	-	-	High
JPM Global Growth I (acc) - USD	6.98%	23.32%	41.55%	36.92%	36.35%	1.33%	High
JPM Global Growth T (acc) - EUR	7.49%	26.46%	38.11%	37.28%	31.11%	3.13%	High
JPM Global Growth X (acc) - EUR	8.12%	27.98%	40.58%	40.58%	35.08%	5.84%	High
JPM Global Growth X (acc) - USD	7.11%	23.67%	42.18%	37.77%	37.38%	1.97%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)	-0.20%	8.57%	12.93%	9.16%	5.91%	-	High
JPM Global Healthcare A (acc) - EUR	0.75%	11.17%	13.02%	12.03%	5.69%	5.02%	High
JPM Global Healthcare A (acc) - EUR (hedged)	-0.18%	8.49%	13.13%	9.05%	5.08%	0.54%	High
JPM Global Healthcare A (acc) - SGD (hedged)	-0.19%	8.44%	12.97%	9.13%	6.24%	-	High
JPM Global Healthcare A (acc) - USD	-0.18%	7.44%	14.28%	9.76%	7.20%	1.22%	High
JPM Global Healthcare A (dist) - EUR	0.76%	11.16%	13.02%	12.03%	5.69%	5.02%	High
JPM Global Healthcare A (dist) - GBP	-0.19%	8.23%	10.41%	10.25%	4.94%	4.41%	High
JPM Global Healthcare A (dist) - USD	-0.18%	7.45%	14.29%	9.77%	7.21%	1.23%	High
JPM Global Healthcare C (acc) - EUR	0.94%	11.55%	13.61%	12.81%	6.48%	5.84%	High
JPM Global Healthcare C (acc) - USD	-	7.83%	14.90%	10.55%	8.01%	1.96%	High
JPM Global Healthcare C (dist) - EUR	0.93%	11.55%	13.60%	12.80%	6.47%	5.82%	High
JPM Global Healthcare C (dist) - GBP	0.01%	8.67%	11.08%	11.13%	5.82%	5.32%	High
JPM Global Healthcare C (dist) - USD	-0.01%	7.81%	14.88%	10.52%	8.00%	1.95%	High
JPM Global Healthcare D (acc) - EUR	0.50%	10.61%	12.17%	10.90%	4.58%	3.88%	High
JPM Global Healthcare D (acc) - PLN (hedged)	0.11%	9.02%	14.18%	10.77%	9.27%	3.78%	High
JPM Global Healthcare D (acc) - USD	-0.43%	6.91%	13.43%	8.67%	6.07%	0.20%	High
JPM Global Healthcare F (acc) - USD	-0.45%	6.85%	13.34%	8.55%	5.95%	-	High
JPM Global Healthcare I (acc) - EUR	0.94%	11.57%	13.63%	12.85%	6.51%	5.87%	High
JPM Global Healthcare I (acc) - USD	-	7.83%	14.92%	10.57%	8.05%	1.99%	High
JPM Global Healthcare I2 (acc) - EUR	0.98%	11.67%	13.80%	13.07%	-	-	High
JPM Global Healthcare I2 (acc) - USD	0.06%	7.95%	15.09%	10.80%	8.30%	2.22%	High
JPM Global Healthcare T (acc) - EUR	0.50%	10.61%	12.18%	10.92%	4.60%	3.90%	High
JPM Global Healthcare X (acc) - JPY	6.31%	22.78%	24.31%	23.84%	19.67%	19.15%	High
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	1.31%	5.59%	3.48%	11.62%	6.45%	12.67%	High
JPM Global Natural Resources A (acc) - GBP	0.36%	2.82%	1.16%	9.95%	5.77%	12.04%	High
JPM Global Natural Resources A (acc) - SGD	0.81%	4.79%	3.97%	9.48%	6.33%	8.39%	High
JPM Global Natural Resources A (acc) - USD	0.35%	2.01%	4.64%	9.39%	7.95%	8.11%	High
JPM Global Natural Resources A (dist) - EUR	1.29%	5.57%	3.45%	11.51%	6.32%	12.30%	High
JPM Global Natural Resources C (acc) - EUR	1.48%	5.95%	4.04%	12.42%	7.24%	13.67%	High
JPM Global Natural Resources C (acc) - USD	0.47%	2.33%	5.21%	10.12%	8.77%	9.02%	High
JPM Global Natural Resources C (dist) - EUR	1.47%	5.94%	4.03%	12.27%	7.12%	13.22%	High
JPM Global Natural Resources D (acc) - EUR	1.03%	5.02%	2.65%	10.47%	5.28%	11.29%	High
JPM Global Natural Resources D (acc) - USD	0.12%	1.56%	3.80%	8.17%	6.77%	6.83%	High
JPM Global Natural Resources F (acc) - USD	0.08%	1.48%	3.80%	8.20%	6.72%	6.80%	High
JPM Global Natural Resources I (acc) - EUR	1.49%	5.97%	4.06%	12.47%	7.29%	13.74%	High
JPM Global Natural Resources I2 (acc) - EUR*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	0.60%	2.52%	5.39%	10.43%	9.09%	-	High
JPM Global Natural Resources X (acc) - EUR	1.68%	6.40%	4.68%	13.37%	8.23%	14.89%	High

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	5.59%	23.71%	33.17%	27.83%	31.14%	8.48%	High
JPM Japan Equity A (acc) - EUR	-0.50%	10.62%	18.75%	12.66%	12.66%	-3.04%	High
JPM Japan Equity A (acc) - EUR (hedged)	5.55%	23.41%	32.89%	27.31%	30.23%	8.01%	High
JPM Japan Equity A (acc) - JPY	4.55%	21.26%	29.15%	22.63%	26.02%	6.26%	High
JPM Japan Equity A (acc) - SGD	-1.03%	9.73%	19.29%	-	-	-	High
JPM Japan Equity A (acc) - SGD (hedged)	5.44%	23.25%	32.69%	27.26%	31.69%	9.31%	High
JPM Japan Equity A (acc) - USD	-1.42%	6.94%	20.13%	10.42%	14.40%	-6.01%	High
JPM Japan Equity A (acc) - USD (hedged)	5.97%	24.16%	34.35%	29.41%	33.93%	10.73%	High
JPM Japan Equity A (dist) - GBP	-1.43%	7.75%	16.13%	10.95%	11.90%	-3.47%	High
JPM Japan Equity A (dist) - GBP (hedged)	5.89%	24.13%	34.12%	28.97%	32.25%	9.54%	High
JPM Japan Equity A (dist) - JPY	4.51%	21.22%	29.10%	22.56%	25.92%	6.18%	High
JPM Japan Equity A (dist) - SGD	-0.99%	9.81%	19.41%	10.53%	12.58%	-5.84%	High
JPM Japan Equity A (dist) - USD	-1.42%	6.93%	20.14%	10.39%	14.39%	-6.02%	High
JPM Japan Equity C (acc) - EUR	-0.28%	11.07%	19.50%	13.56%	13.68%	-2.30%	High
JPM Japan Equity C (acc) - EUR (hedged)	5.77%	23.94%	33.73%	28.39%	31.60%	9.07%	High
JPM Japan Equity C (acc) - JPY	4.73%	21.73%	29.92%	23.60%	27.22%	7.20%	High
JPM Japan Equity C (acc) - USD	-1.22%	7.34%	20.84%	11.25%	15.39%	-5.38%	High
JPM Japan Equity C (acc) - USD (hedged)	6.19%	24.66%	35.16%	30.46%	35.27%	11.78%	High
JPM Japan Equity C (dist) - GBP	-1.23%	8.19%	16.84%	11.79%	12.90%	-2.73%	High
JPM Japan Equity C (dist) - JPY	4.72%	21.73%	29.92%	23.47%	27.14%	7.15%	High
JPM Japan Equity C (dist) - USD	-1.21%	7.35%	20.85%	11.19%	15.36%	-5.39%	High
JPM Japan Equity D (acc) - EUR	-0.68%	10.09%	18.07%	11.76%	11.66%	-3.77%	High
JPM Japan Equity D (acc) - EUR (hedged)	5.35%	22.95%	32.14%	26.37%	29.03%	7.08%	High
JPM Japan Equity D (acc) - JPY	4.31%	20.77%	28.39%	21.65%	24.80%	5.30%	High
JPM Japan Equity D (acc) - USD	-1.62%	6.53%	19.48%	9.59%	13.43%	-6.65%	High
JPM Japan Equity F (acc) - USD (hedged)	5.71%	-	-	-	-	-	High
JPM Japan Equity I (acc) - EUR	-0.27%	11.09%	19.53%	13.60%	13.73%	-2.27%	High
JPM Japan Equity I (acc) - EUR (hedged)	5.77%	23.96%	33.76%	28.44%	31.66%	9.12%	High
JPM Japan Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Japan Equity I (acc) - USD	-1.20%	7.37%	20.89%	11.31%	15.47%	-5.33%	High
JPM Japan Equity I (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	6.12%	24.68%	35.01%	29.97%	33.61%	10.63%	High
JPM Japan Equity I2 (acc) - EUR	-0.24%	11.17%	19.66%	13.77%	13.92%	-2.13%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	5.81%	24.05%	33.91%	28.64%	31.90%	9.31%	High
JPM Japan Equity I2 (acc) - USD*	-	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-1.44%	6.89%	20.10%	10.34%	14.30%	-6.07%	High
JPM Japan Equity X (acc) - JPY	4.94%	22.21%	30.70%	24.59%	28.47%	8.18%	High
JPM Japan Equity X (acc) - USD	-1.01%	7.79%	21.58%	12.14%	16.45%	-4.69%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-12.98%	-12.49%	-2.16%	-3.50%	12.15%	2.21%	High
JPM Latin America Equity A (acc) - SGD	-13.41%	-13.18%	-1.65%	-5.27%	12.13%	-1.01%	High
JPM Latin America Equity A (acc) - USD	-13.77%	-15.67%	-1.05%	-5.43%	13.84%	-1.30%	High
JPM Latin America Equity A (dist) - USD	-13.78%	-15.67%	-1.04%	-5.24%	13.63%	-1.43%	High
JPM Latin America Equity C (acc) - EUR	-12.79%	-12.11%	-1.53%	-2.70%	13.14%	3.04%	High
JPM Latin America Equity C (acc) - GBP	-13.58%	-14.37%	-3.72%	-4.18%	-	-	High
JPM Latin America Equity C (acc) - USD	-13.61%	-15.31%	-0.42%	-4.66%	14.86%	-0.56%	High
JPM Latin America Equity C (dist) - GBP	-13.58%	-14.38%	-3.73%	-4.18%	-	-	High
JPM Latin America Equity C (dist) - USD	-13.60%	-15.31%	-0.42%	-4.49%	14.51%	-0.77%	High
JPM Latin America Equity D (acc) - EUR	-13.19%	-12.92%	-2.88%	-4.46%	10.93%	1.16%	High
JPM Latin America Equity D (acc) - USD	-13.99%	-16.08%	-1.79%	-6.39%	12.58%	-2.25%	High
JPM Latin America Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - USD	-13.57%	-15.30%	-0.38%	-4.64%	14.92%	-0.51%	High
JPM Latin America Equity T (acc) - EUR^	-13.15%	-	-	-	-	-	High
JPM Latin America Equity X (acc) - USD	-13.43%	-14.96%	0.17%	-3.87%	15.98%	0.31%	High
JPMorgan Funds - Russia Fund (5)							
JPM Russia A (acc) - USD	13.26%	29.75%	24.24%	37.58%	38.36%	-29.40%	High
JPM Russia A (dist) - USD	13.33%	29.66%	24.39%	37.84%	37.93%	-28.25%	High
JPM Russia C (acc) - USD	14.29%	30.00%	25.30%	38.67%	38.14%	-29.35%	High
JPM Russia C (dist) - USD	13.61%	30.00%	24.72%	37.82%	38.37%	-28.13%	High
JPM Russia D (acc) - EUR	14.59%	34.39%	23.20%	40.59%	35.91%	-28.99%	High
JPM Russia D (acc) - USD	13.71%	30.56%	24.78%	38.24%	38.13%	-29.42%	High
JPM Russia F (acc) - USD	13.54%	29.91%	24.59%	37.71%	38.24%	-	High
JPM Russia I (acc) - EUR	14.60%	34.34%	23.04%	40.35%	35.57%	-	High
JPM Russia I (acc) - USD	14.00%	29.55%	23.91%	37.35%	39.06%	-29.37%	High
JPM Russia T (acc) - EUR	14.64%	34.44%	23.22%	40.58%	35.88%	-28.99%	High
JPM Russia X (acc) - USD	13.58%	29.97%	24.65%	37.83%	38.48%	-29.34%	High

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

* 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 - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-8.53%	-4.12%	1.43%	-7.13%	-6.10%	-15.83%	Very High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-7.90%	-3.00%	3.13%	-5.13%	-4.40%	-15.11%	Very High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-7.57%	-2.30%	4.16%	-3.85%	-3.24%	-14.39%	Very High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-7.64%	-2.53%	4.26%	-3.84%	-3.13%	-14.18%	Very High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-8.01%	-3.05%	3.13%	-5.00%	-3.71%	-14.48%	Very High
JPM Thematics - Genetic Therapies A (acc) - USD	-7.86%	-3.85%	4.17%	-4.44%	-3.16%	-14.71%	Very High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-8.54%	-4.12%	1.43%	-7.13%	-6.09%	-15.82%	Very High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-7.91%	-3.03%	3.09%	-5.19%	-4.47%	-15.16%	Very High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-7.56%	-2.29%	4.17%	-3.84%	-3.24%	-14.39%	Very High
JPM Thematics - Genetic Therapies A (dist) - USD	-7.87%	-3.88%	4.12%	-4.51%	-3.24%	-14.76%	Very High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-8.43%	-3.90%	1.78%	-6.71%	-5.69%	-15.58%	Very High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-7.80%	-2.80%	3.45%	-4.75%	-4.05%	-14.91%	Very High
JPM Thematics - Genetic Therapies C (acc) - USD	-7.76%	-3.66%	4.48%	-4.07%	-2.81%	-14.50%	Very High
JPM Thematics - Genetic Therapies C (dist) - GBP	-7.76%	-2.89%	1.01%	-3.52%	-4.57%	-12.70%	Very High
JPM Thematics - Genetic Therapies C (dist) - USD	-7.77%	-3.66%	4.47%	-4.07%	-2.81%	-14.50%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.64%	-5.63%	-15.55%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-7.79%	-2.77%	3.49%	-4.69%	-3.99%	-14.87%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-7.44%	-2.03%	4.58%	-3.34%	-2.74%	-14.09%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-7.83%	-2.78%	3.58%	-4.43%	-3.19%	-14.17%	Very High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-7.75%	-3.62%	4.53%	-4.00%	-2.74%	-14.46%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.63%	-5.62%	-15.54%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-7.80%	-2.77%	3.49%	-4.69%	-3.98%	-14.86%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-7.43%	-2.04%	4.58%	-3.34%	-2.73%	-14.08%	Very High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-7.76%	-3.63%	4.52%	-4.01%	-2.74%	-14.46%	Very High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-8.14%	-3.49%	2.35%	-6.08%	-5.32%	-15.66%	Very High
JPM Thematics - Genetic Therapies D (acc) - USD	-8.11%	-4.36%	3.34%	-5.46%	-4.17%	-15.31%	Very High
JPM Thematics - Genetic Therapies I (acc) - EUR	-6.89%	-0.30%	3.35%	-2.05%	-4.02%	-12.41%	Very High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-7.81%	-2.80%	3.47%	-4.73%	-4.02%	-14.89%	Very High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-7.79%	-2.76%	3.52%	-4.66%	-3.95%	-14.85%	Very High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-7.74%	-3.60%	4.56%	-3.96%	-2.71%	-14.44%	Very High
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	-	-	-	-	-	Very High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	1.57%	12.41%	23.96%	20.97%	18.10%	4.35%	High
JPM US Equity All Cap A (acc) - EUR	2.91%	16.99%	24.22%	25.78%	19.54%	11.32%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	1.52%	12.27%	24.07%	20.90%	17.83%	4.15%	High
JPM US Equity All Cap A (acc) - USD	1.96%	13.07%	25.63%	23.25%	21.44%	6.93%	High
JPM US Equity All Cap C (acc) - EUR	3.14%	17.51%	25.04%	26.89%	20.78%	12.52%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	1.74%	12.75%	24.87%	21.93%	19.00%	5.16%	High
JPM US Equity All Cap C (acc) - USD	2.20%	13.59%	26.49%	24.36%	22.73%	8.01%	High
JPM US Equity All Cap C (dist) - GBP	2.20%	14.46%	22.26%	23.95%	19.32%	11.50%	High
JPM US Equity All Cap I (acc) - EUR	3.15%	17.53%	25.08%	26.95%	20.83%	12.58%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	1.75%	12.77%	24.92%	21.99%	19.07%	5.22%	High
JPM US Equity All Cap I (acc) - USD	2.19%	13.60%	26.49%	24.39%	-	-	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1.78%	12.83%	24.99%	22.10%	19.19%	5.32%	High
JPM US Equity All Cap X (acc) - EUR (hedged)	1.92%	13.14%	25.52%	22.78%	-	-	High
JPM US Equity All Cap X (acc) - USD	2.37%	13.98%	27.13%	25.22%	23.74%	8.88%	High
JPM US Equity All Cap X (dist) - USD	2.37%	-	-	-	-	-	High
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	7.24%	23.33%	37.64%	33.20%	31.24%	8.03%	High
JPM US Growth A (acc) - USD	7.75%	24.20%	39.38%	35.88%	35.54%	11.07%	High
JPM US Growth A (dist) - GBP	7.74%	25.12%	34.67%	36.49%	32.18%	15.16%	High
JPM US Growth A (dist) - USD	7.75%	24.17%	39.32%	35.82%	35.45%	11.00%	High
JPM US Growth C (acc) - EUR	9.03%	-	-	-	-	-	High
JPM US Growth C (acc) - EUR (hedged)	7.48%	23.84%	38.55%	34.41%	32.78%	9.20%	High
JPM US Growth C (acc) - USD	8.00%	24.77%	40.34%	37.12%	37.14%	12.31%	High
JPM US Growth C (dist) - GBP	8.03%	25.76%	35.69%	37.87%	33.84%	16.65%	High
JPM US Growth C (dist) - USD	8.01%	24.77%	40.33%	37.11%	37.11%	12.30%	High
JPM US Growth D (acc) - EUR (hedged)	7.03%	22.80%	36.80%	32.18%	30.02%	7.11%	High
JPM US Growth D (acc) - USD	7.56%	23.77%	38.62%	34.86%	34.28%	10.07%	High
JPM US Growth I (acc) - EUR	9.03%	29.12%	38.81%	40.00%	-	-	High
JPM US Growth I (acc) - JPY	14.60%	41.53%	50.94%	52.42%	52.98%	32.93%	High
JPM US Growth I (acc) - JPY (hedged)	6.27%	21.57%	34.47%	29.19%	28.04%	7.14%	High
JPM US Growth I (acc) - USD	8.02%	24.80%	40.38%	37.18%	37.19%	12.36%	High
JPM US Growth I (dist) - GBP	8.04%	25.78%	35.73%	37.90%	33.89%	16.71%	High
JPM US Growth I (dist) - USD	8.02%	24.80%	40.37%	37.15%	37.17%	12.35%	High
JPM US Growth I2 (acc) - USD	8.04%	24.86%	40.47%	37.31%	37.39%	12.51%	High
JPM US Growth I2 (dist) - GBP*	-	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	7.04%	22.84%	36.83%	32.19%	30.06%	7.13%	High
JPM US Growth X (acc) - USD	8.19%	25.17%	41.01%	38.01%	38.26%	13.20%	High
JPM US Growth X (dist) - USD^	8.19%	25.18%	41.06%	-	-	-	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 Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	-5.59%	-2.74%	7.49%	0.68%	4.82%	-4.76%	High
JPM US Smaller Companies A (acc) - USD	-5.08%	-1.88%	9.17%	3.01%	8.04%	-2.44%	High
JPM US Smaller Companies A (dist) - USD	-5.11%	-1.90%	9.15%	2.99%	7.99%	-2.48%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	-5.39%	-2.33%	8.16%	1.54%	5.76%	-4.03%	High
JPM US Smaller Companies C (acc) - USD	-4.92%	-1.52%	9.80%	3.80%	8.91%	-1.74%	High
JPM US Smaller Companies C (dist) - USD	-4.92%	-1.51%	9.80%	3.79%	8.91%	-1.74%	High
JPM US Smaller Companies D (acc) - USD	-5.37%	-2.41%	8.29%	1.91%	6.77%	-3.44%	High
JPM US Smaller Companies I (acc) - EUR	-4.03%	1.92%	8.60%	5.98%	7.39%	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	-5.38%	-2.31%	8.20%	1.57%	5.80%	-3.99%	High
JPM US Smaller Companies I (acc) - USD	-4.91%	-1.49%	9.83%	3.84%	8.96%	-1.70%	High
JPM US Smaller Companies I (dist) - USD	-4.91%	-1.49%	9.83%	3.83%	8.94%	-1.71%	High
JPM US Smaller Companies X (acc) - USD	-4.72%	-1.11%	10.46%	4.65%	9.87%	-0.98%	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	6.00%	21.10%	34.93%	35.26%	39.70%	7.91%	Very High
JPM US Technology A (acc) - EUR (hedged)	4.44%	16.10%	34.46%	29.54%	-	-	Very High
JPM US Technology A (acc) - HKD	4.77%	16.87%	35.92%	31.90%	41.54%	3.95%	Very High
JPM US Technology A (acc) - RMB (hedged)	4.43%	15.89%	34.08%	29.21%	-	-	Very High
JPM US Technology A (acc) - SGD	5.45%	20.15%	35.53%	32.62%	39.47%	4.01%	Very High
JPM US Technology A (acc) - USD	5.01%	17.03%	36.43%	32.50%	42.09%	3.80%	Very High
JPM US Technology A (dist) - GBP	5.04%	17.89%	31.88%	33.12%	38.49%	7.24%	Very High
JPM US Technology A (dist) - USD	5.02%	17.04%	36.45%	32.51%	42.07%	3.80%	Very High
JPM US Technology C (acc) - EUR	6.23%	21.61%	35.79%	36.41%	41.23%	8.97%	Very High
JPM US Technology C (acc) - USD	5.25%	17.55%	37.35%	33.69%	43.75%	4.81%	Very High
JPM US Technology C (dist) - GBP	5.26%	18.46%	32.76%	34.37%	40.18%	8.41%	Very High
JPM US Technology C (dist) - USD	5.25%	17.54%	37.33%	33.67%	43.72%	4.79%	Very High
JPM US Technology D (acc) - EUR	5.74%	20.50%	33.91%	33.91%	37.92%	6.68%	Very High
JPM US Technology D (acc) - USD	4.79%	16.45%	35.43%	31.16%	40.29%	2.72%	Very High
JPM US Technology F (acc) - USD	4.71%	16.38%	35.33%	31.08%	40.17%	2.64%	Very High
JPM US Technology I (acc) - JPY	11.66%	33.32%	47.71%	48.58%	60.78%	-	Very High
JPM US Technology I (acc) - JPY (hedged)	3.48%	14.51%	31.37%	25.57%	33.37%	-	Very High
JPM US Technology I (acc) - USD	5.26%	17.57%	37.38%	33.73%	43.81%	4.84%	Very High
JPM US Technology I2 (acc) - EUR	6.27%	21.70%	35.95%	36.62%	41.52%	9.17%	Very High
JPM US Technology I2 (acc) - EUR (hedged)	4.73%	16.72%	35.55%	30.95%	-	-	Very High
JPM US Technology I2 (acc) - USD	5.28%	17.61%	37.46%	33.83%	43.96%	4.95%	Very High
JPM US Technology X (acc) - USD	5.43%	17.95%	38.05%	34.60%	45.03%	5.58%	Very High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	0.20%	10.71%	13.60%	15.06%	11.55%	9.94%	High
JPM US Value A (acc) - EUR (hedged)	-1.16%	6.17%	13.42%	10.55%	10.09%	3.07%	High
JPM US Value A (acc) - RMB (hedged)	-1.33%	5.87%	12.89%	9.87%	-	-	High
JPM US Value A (acc) - SGD	-0.36%	9.83%	14.08%	12.80%	11.38%	5.84%	High
JPM US Value A (acc) - USD	-0.72%	7.03%	14.91%	12.78%	13.24%	5.67%	High
JPM US Value A (dist) - GBP	-0.74%	7.81%	11.02%	13.25%	10.73%	9.23%	High
JPM US Value A (dist) - USD	-0.74%	6.99%	14.89%	12.74%	13.21%	5.64%	High
JPM US Value C (acc) - EUR	0.43%	11.22%	14.39%	16.13%	12.69%	11.13%	High
JPM US Value C (acc) - EUR (hedged)	-0.94%	6.67%	14.17%	11.56%	11.16%	4.06%	High
JPM US Value C (acc) - USD	-0.50%	7.50%	15.68%	13.79%	14.39%	6.74%	High
JPM US Value C (dist) - GBP	-0.49%	8.33%	11.83%	14.29%	11.85%	10.41%	High
JPM US Value C (dist) - USD	-0.51%	7.49%	15.66%	13.66%	14.22%	6.59%	High
JPM US Value D (acc) - EUR (hedged)	-1.32%	5.81%	12.79%	9.70%	9.16%	2.23%	High
JPM US Value D (acc) - USD	-0.93%	6.59%	14.24%	11.88%	12.28%	4.77%	High
JPM US Value I (acc) - EUR	0.44%	11.24%	14.43%	16.17%	12.74%	11.19%	High
JPM US Value I (acc) - EUR (hedged)	-0.92%	6.69%	14.22%	11.61%	11.21%	4.11%	High
JPM US Value I (acc) - USD	-0.49%	7.52%	15.71%	13.83%	14.44%	6.78%	High
JPM US Value I2 (acc) - EUR	0.46%	11.29%	14.51%	16.29%	12.87%	11.33%	High
JPM US Value I2 (acc) - EUR (hedged)	-0.89%	6.75%	14.30%	11.71%	11.33%	4.21%	High
JPM US Value I2 (acc) - USD	-0.47%	7.57%	15.80%	13.94%	14.57%	6.91%	High
JPM US Value I2 (dist) - GBP	-0.48%	8.39%	11.94%	14.55%	-	-	High
JPM US Value I2 (dist) - USD^+	-	-	-	-	-	-	High
JPM US Value X (acc) - EUR (hedged)	-0.76%	7.02%	14.74%	12.28%	11.96%	4.78%	High
JPM US Value X (acc) - USD	-0.34%	7.82%	16.22%	14.50%	15.20%	7.51%	High

^ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	2.92%	4.82%	10.91%	7.60%	4.32%	-1.16%	Medium
JPM Asia Pacific Income A (acc) - USD	3.12%	4.95%	11.25%	8.03%	4.60%	-1.29%	Medium
JPM Asia Pacific Income A (dist) - USD	3.14%	4.95%	11.27%	7.79%	4.32%	-1.44%	Medium
JPM Asia Pacific Income A (div) - SGD	3.49%	7.66%	10.33%	7.85%	2.70%	-1.29%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	2.74%	4.24%	9.79%	6.01%	2.25%	-2.89%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	2.95%	4.62%	10.39%	6.99%	3.36%	-2.13%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	2.56%	3.94%	9.69%	5.82%	1.72%	-3.41%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	3.02%	4.73%	10.68%	7.09%	3.01%	-2.37%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	2.99%	4.77%	10.72%	7.26%	3.23%	-2.17%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	2.61%	3.76%	9.27%	5.24%	1.87%	-2.09%	Medium
JPM Asia Pacific Income A (mth) - HKD	2.92%	4.79%	10.72%	7.38%	3.99%	-1.33%	Medium
JPM Asia Pacific Income A (mth) - SGD	3.53%	7.59%	10.25%	7.79%	2.72%	-1.28%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	2.66%	4.00%	9.53%	5.80%	2.70%	-2.42%	Medium
JPM Asia Pacific Income A (mth) - USD	3.10%	4.88%	11.07%	7.77%	4.23%	-1.50%	Medium
JPM Asia Pacific Income C (acc) - USD	3.36%	5.40%	11.96%	8.90%	5.49%	-0.50%	Medium
JPM Asia Pacific Income C (dist) - USD	3.33%	5.38%	11.92%	8.58%	5.10%	-0.72%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	3.00%	4.59%	10.38%	6.86%	3.10%	-2.20%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	2.83%	4.43%	10.28%	6.67%	2.61%	-2.71%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.25%	5.18%	11.38%	8.04%	3.89%	-1.63%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	3.24%	5.26%	11.42%	8.17%	4.14%	-1.39%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.78%	4.21%	10.02%	6.11%	2.73%	-1.33%	Medium
JPM Asia Pacific Income C (mth) - HKD	3.05%	5.22%	11.37%	8.21%	4.75%	-0.61%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	2.81%	4.34%	10.25%	6.56%	3.48%	-1.73%	Medium
JPM Asia Pacific Income C (mth) - USD	3.31%	5.30%	11.73%	8.61%	5.07%	-0.78%	Medium
JPM Asia Pacific Income D (acc) - USD	2.99%	4.69%	10.85%	7.54%	4.09%	-1.74%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.54%	3.80%	9.27%	5.28%	1.17%	-3.83%	Medium
JPM Asia Pacific Income D (mth) - USD	2.97%	4.62%	10.66%	7.24%	3.71%	-1.95%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.53%	3.62%	8.94%	4.99%	1.19%	-3.78%	Medium
JPM Asia Pacific Income F (mth) - USD	2.82%	4.33%	10.21%	6.67%	3.15%	-2.43%	Medium
JPM Asia Pacific Income I (acc) - EUR	4.31%	9.05%	10.71%	11.20%	4.05%	-	Medium
JPM Asia Pacific Income I (acc) - USD	3.34%	5.40%	11.96%	8.95%	5.53%	-0.47%	Medium
JPM Asia Pacific Income X (acc) - USD	3.53%	5.79%	12.59%	9.78%	6.37%	0.28%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	-1.12%	-2.12%	2.95%	-0.27%	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.47%	-0.94%	4.86%	2.06%	-0.76%	-3.63%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	-0.53%	-0.96%	4.66%	-	-	-	Medium
JPM Aggregate Bond A (acc) - USD	-0.07%	-0.13%	6.19%	3.97%	1.48%	-1.90%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.49%	-0.90%	4.86%	2.08%	-0.80%	-3.60%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-1.02%	-1.95%	3.24%	0.08%	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.40%	-0.71%	5.18%	2.56%	-0.38%	-3.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.43%	-0.77%	4.96%	2.37%	-0.34%	-3.14%	Medium
JPM Aggregate Bond C (acc) - USD	0.01%	0.08%	6.51%	4.40%	1.88%	-1.53%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.39%	-0.71%	5.18%	2.45%	-0.42%	-3.19%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-0.05%	-0.06%	6.19%	3.81%	0.79%	-2.23%	Medium
JPM Aggregate Bond C (dist) - USD	0.01%	0.07%	6.51%	4.27%	1.81%	-1.55%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-0.59%	-1.10%	4.55%	1.73%	-1.16%	-3.98%	Medium
JPM Aggregate Bond D (acc) - USD	-0.19%	-0.32%	5.88%	3.57%	1.06%	-2.28%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	-1.01%	-1.91%	3.29%	0.16%	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.38%	-0.68%	5.23%	2.60%	-0.33%	-3.23%	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	-0.42%	-0.75%	4.99%	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD	0.02%	0.10%	6.54%	4.44%	1.93%	-1.49%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	-1.02%	-1.91%	3.28%	0.14%	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	-0.38%	-0.69%	5.22%	2.57%	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	-0.04%	-0.04%	6.21%	3.93%	-	-	Medium
JPM Aggregate Bond I (dist) - USD	0.02%	0.10%	6.54%	4.39%	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-0.98%	-1.83%	3.41%	0.31%	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.34%	-0.63%	5.32%	2.74%	-0.20%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-0.39%	-0.68%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	0.05%	0.16%	6.65%	4.59%	2.07%	-1.35%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.35%	-0.62%	5.32%	2.64%	-0.23%	-3.07%	Medium
JPM Aggregate Bond I2 (dist) - USD	0.05%	0.17%	6.65%	4.44%	1.89%	-1.38%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-0.93%	-1.73%	3.56%	0.53%	-1.72%	-4.03%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	-0.29%	-0.51%	5.50%	2.96%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	0.11%	0.28%	6.83%	4.81%	2.30%	-1.14%	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 Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.18%	1.20%	6.26%	3.45%	1.73%	-4.70%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.85%	2.45%	8.23%	5.98%	3.66%	-3.57%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.26%	3.25%	9.62%	7.94%	6.36%	-1.65%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.64%	5.11%	8.60%	9.95%	9.46%	2.03%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.84%	2.42%	8.20%	5.61%	3.25%	-3.67%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.25%	3.21%	9.56%	7.46%	5.81%	-1.90%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.82%	2.37%	8.04%	5.72%	3.31%	-3.65%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.82%	2.44%	8.12%	5.92%	4.03%	-3.10%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.68%	2.31%	7.98%	5.68%	4.37%	-2.73%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.23%	3.18%	9.44%	7.65%	5.91%	-1.87%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.33%	1.49%	6.74%	4.08%	2.36%	-4.18%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.99%	2.72%	8.67%	6.57%	4.23%	-3.10%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.94%	2.67%	8.41%	6.27%	4.22%	-3.03%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.40%	3.53%	10.05%	8.50%	6.94%	-1.16%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1.80%	5.43%	9.10%	10.61%	10.18%	2.67%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1.00%	2.73%	8.68%	6.09%	3.77%	-3.16%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.33%	3.38%	9.69%	7.52%	5.13%	-2.17%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.40%	3.53%	10.05%	8.03%	6.37%	-1.40%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.98%	2.69%	8.51%	6.33%	3.90%	-3.18%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.39%	3.47%	9.87%	8.22%	6.50%	-1.41%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.37%	1.55%	6.81%	4.18%	2.46%	-4.09%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.42%	3.58%	10.13%	8.62%	7.06%	-1.06%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.41%	3.52%	9.96%	8.34%	6.60%	-1.32%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.72%	2.19%	7.82%	5.45%	3.11%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.70%	2.14%	7.67%	5.23%	2.85%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.71%	2.13%	7.65%	5.20%	2.80%	-4.08%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	2.35%	7.12%	8.85%	10.77%	5.47%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	1.01%	2.76%	8.70%	6.61%	4.28%	-3.06%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.41%	3.55%	10.09%	8.55%	6.99%	-1.12%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.40%	1.57%	6.82%	3.91%	2.17%	-4.08%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.43%	3.59%	10.16%	8.66%	7.10%	-1.03%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.54%	3.80%	10.50%	9.10%	7.57%	-0.63%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.53%	3.81%	10.50%	8.54%	6.90%	-0.94%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.14%	3.01%	9.12%	7.16%	4.84%	-2.59%	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 Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-0.11%	1.66%	10.84%	7.35%	6.10%	-5.43%	High
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-0.80%	0.36%	8.77%	4.57%	3.56%	-6.90%	High
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-0.16%	1.60%	10.82%	7.17%	5.41%	-5.95%	High
JPM Emerging Markets Debt A (acc) - GBP (hedged)	0.18%	2.23%	11.81%	8.44%	6.67%	-5.05%	High
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-0.19%	1.53%	10.73%	-	-	-	High
JPM Emerging Markets Debt A (acc) - USD	0.24%	2.42%	12.30%	9.23%	8.47%	-3.97%	High
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-0.17%	1.57%	10.82%	6.79%	4.92%	-5.99%	High
JPM Emerging Markets Debt A (dist) - GBP	0.29%	3.20%	8.53%	9.37%	5.85%	-1.36%	High
JPM Emerging Markets Debt A (dist) - USD	0.27%	2.41%	12.27%	8.86%	7.84%	-4.14%	High
JPM Emerging Markets Debt A (icdiv) - USD	0.25%	2.29%	11.87%	8.60%	7.50%	-4.28%	High
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-0.06%	1.55%	10.69%	7.12%	5.82%	-5.39%	High
JPM Emerging Markets Debt A (irc) - CAD (hedged)	0.14%	2.03%	11.42%	8.15%	6.93%	-4.72%	High
JPM Emerging Markets Debt A (irc) - NZD (hedged)	0.18%	2.24%	11.69%	8.35%	6.87%	-4.73%	High
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-0.11%	1.58%	10.57%	6.88%	5.01%	-5.98%	High
JPM Emerging Markets Debt A (mth) - HKD	0.03%	2.21%	11.68%	8.57%	7.64%	-4.00%	High
JPM Emerging Markets Debt A (mth) - USD	0.29%	2.36%	12.08%	8.99%	7.97%	-4.12%	High
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-0.61%	0.73%	9.39%	5.35%	4.37%	-6.30%	High
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-	1.96%	11.40%	7.90%	6.19%	-5.38%	High
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.36%	2.60%	12.43%	9.26%	7.51%	-4.41%	High
JPM Emerging Markets Debt C (acc) - USD	0.45%	2.77%	12.88%	10.02%	9.26%	-3.35%	High
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.02%	1.92%	11.39%	7.38%	5.58%	-5.45%	High
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.36%	2.60%	12.44%	8.74%	6.80%	-4.56%	High
JPM Emerging Markets Debt C (dist) - USD	0.45%	2.78%	12.88%	9.41%	8.46%	-3.59%	High
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.25%	2.30%	11.92%	8.83%	7.70%	-4.15%	High
JPM Emerging Markets Debt C (mth) - USD	0.44%	2.72%	12.67%	9.69%	8.71%	-3.56%	High
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-0.37%	1.14%	10.17%	6.30%	4.59%	-6.57%	High
JPM Emerging Markets Debt D (acc) - USD	0.09%	2.04%	11.66%	8.45%	7.59%	-4.61%	High
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-0.34%	1.17%	10.05%	6.13%	4.27%	-6.50%	High
JPM Emerging Markets Debt D (mth) - USD	0.09%	1.99%	11.49%	8.16%	7.11%	-4.72%	High
JPM Emerging Markets Debt F (mth) - USD	-	1.83%	11.25%	7.84%	6.79%	-4.97%	High
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.04%	1.95%	11.41%	7.92%	6.24%	-5.34%	High
JPM Emerging Markets Debt I (acc) - USD	0.46%	2.79%	12.90%	10.07%	9.32%	-3.32%	High
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-	1.94%	11.31%	7.42%	5.56%	-5.39%	High
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.04%	1.97%	11.45%	7.97%	6.28%	-5.32%	High
JPM Emerging Markets Debt I2 (acc) - USD	0.47%	2.81%	12.95%	10.11%	9.36%	-3.29%	High
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.04%	1.96%	11.44%	7.46%	5.65%	-5.38%	High
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.40%	2.65%	12.51%	8.81%	6.90%	-4.49%	High
JPM Emerging Markets Debt I2 (dist) - USD	0.46%	2.82%	12.94%	9.51%	8.57%	-3.52%	High
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	2.20%	11.84%	8.48%	6.82%	-4.92%	High
JPM Emerging Markets Debt X (acc) - USD	0.59%	3.05%	13.33%	10.62%	9.91%	-2.86%	High
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.51%	2.89%	12.90%	9.22%	7.30%	-4.14%	High
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.20%	-1.16%	4.45%	0.13%	-0.54%	-6.28%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.46%	0.08%	6.43%	2.62%	1.27%	-5.22%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.87%	0.88%	7.78%	4.51%	3.85%	-3.41%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.44%	0.07%	6.39%	2.43%	1.12%	-5.19%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.87%	0.87%	7.76%	4.29%	3.62%	-3.48%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.84%	0.83%	7.64%	4.30%	3.59%	-3.49%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.57%	0.30%	6.77%	3.06%	1.72%	-4.85%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.99%	1.12%	8.16%	4.99%	4.35%	-3.00%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.56%	0.30%	6.76%	2.87%	1.55%	-4.83%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.97%	1.08%	8.05%	4.82%	4.11%	-3.06%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.34%	-0.14%	6.06%	2.14%	0.81%	-5.60%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.76%	0.66%	7.43%	4.05%	3.38%	-3.81%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.60%	0.34%	6.86%	3.30%	2.57%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.06%	-0.90%	4.86%	0.67%	-0.01%	-5.84%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	1.95%	4.64%	6.98%	7.20%	2.96%	0.37%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.58%	0.33%	6.81%	3.11%	1.77%	-4.82%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.47%	-1.73%	3.37%	-1.17%	-1.41%	-6.49%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.58%	0.29%	6.75%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.00%	1.14%	8.19%	5.03%	4.39%	-2.97%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.58%	0.32%	6.82%	2.95%	1.63%	-4.77%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.60%	0.37%	6.87%	3.20%	1.85%	-4.75%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.67%	0.53%	7.13%	3.52%	2.16%	-4.49%	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 Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-2.55%	-0.80%	5.31%	6.56%	4.36%	0.52%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-1.68%	-2.12%	2.35%	1.00%	3.67%	1.13%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.15%	-2.87%	2.86%	-0.92%	3.63%	-2.01%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-2.57%	-5.41%	3.50%	-1.03%	5.12%	-2.27%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-1.66%	-2.15%	2.33%	0.93%	3.54%	1.06%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.55%	-4.69%	0.07%	-0.50%	3.00%	0.67%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-1.63%	-2.10%	2.40%	1.00%	3.54%	0.98%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-2.79%	-6.07%	2.41%	-2.68%	3.04%	-3.61%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-2.80%	-5.37%	3.36%	-1.34%	4.69%	-2.23%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-2.51%	-5.29%	3.61%	-1.02%	4.95%	-2.34%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-1.51%	-1.87%	2.79%	1.58%	4.30%	1.76%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-2.86%	-5.97%	2.49%	-2.55%	2.80%	-3.92%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-2.43%	-5.16%	3.95%	-0.46%	5.74%	-1.72%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-2.41%	-4.40%	0.52%	0.09%	3.60%	1.25%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-2.41%	-5.07%	4.03%	-0.42%	5.56%	-1.82%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-1.82%	-2.44%	1.89%	0.43%	3.11%	0.63%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-2.68%	-5.65%	3.12%	-1.52%	4.59%	-2.72%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-1.87%	-2.44%	1.88%	0.40%	3.03%	0.49%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-3.10%	-6.38%	1.79%	-3.46%	1.67%	-4.70%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-2.69%	-5.59%	3.18%	-1.48%	4.42%	-2.76%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-3.08%	-6.44%	1.46%	-3.70%	1.86%	-4.49%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-2.78%	-5.80%	2.83%	-1.92%	3.93%	-3.18%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-1.50%	-1.85%	2.82%	1.62%	4.34%	1.80%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-2.85%	-5.96%	2.51%	-2.51%	2.84%	-3.88%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-2.41%	-5.13%	3.98%	-0.43%	5.82%	-1.68%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-1.50%	-1.86%	2.82%	1.52%	4.15%	1.66%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-2.85%	-5.95%	2.52%	-2.50%	2.63%	-3.96%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-1.47%	-1.79%	2.89%	1.73%	4.45%	1.91%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-1.78%	-2.40%	1.95%	0.47%	3.12%	0.62%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-1.75%	-2.33%	2.02%	0.51%	3.03%	0.51%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-2.33%	-4.90%	4.37%	0.05%	6.36%	-1.19%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-2.37%	-5.05%	3.94%	-0.80%	4.39%	-2.47%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-1.37%	-1.59%	3.21%	2.14%	4.90%	2.34%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-2.27%	-4.14%	0.92%	0.63%	4.27%	1.88%	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	0.94%	3.15%	5.97%	7.95%	6.39%	1.77%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.31%	3.90%	7.18%	9.68%	8.79%	3.71%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	0.92%	3.14%	5.96%	7.80%	6.22%	1.63%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	1.43%	4.13%	7.54%	10.17%	9.32%	4.21%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	0.82%	2.94%	5.65%	7.52%	5.94%	1.35%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.21%	3.69%	6.86%	9.24%	8.33%	3.26%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1.44%	4.15%	7.56%	10.21%	9.37%	4.25%	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 - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	0.19%	0.19%	7.06%	5.23%	2.09%	-3.53%	High
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.52%	-1.12%	5.01%	2.45%	-0.68%	-5.39%	High
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.16%	0.08%	6.95%	4.97%	1.32%	-4.18%	High
JPM Global Corporate Bond A (acc) - NOK (hedged)	0.27%	0.37%	7.24%	5.38%	2.09%	-3.37%	High
JPM Global Corporate Bond A (acc) - NZD (hedged)	0.47%	0.85%	7.96%	6.45%	3.17%	-2.71%	High
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond A (acc) - SEK (hedged)	0.07%	0.05%	6.65%	4.64%	1.31%	-4.10%	High
JPM Global Corporate Bond A (acc) - SGD (hedged)	0.10%	-	6.80%	-	-	-	High
JPM Global Corporate Bond A (acc) - USD	0.53%	0.91%	8.36%	6.88%	3.81%	-2.37%	High
JPM Global Corporate Bond A (dist) - EUR (hedged)	0.12%	0.10%	6.95%	4.79%	1.21%	-4.20%	High
JPM Global Corporate Bond A (dist) - GBP (hedged)	0.39%	0.65%	7.82%	6.03%	2.47%	-3.16%	High
JPM Global Corporate Bond A (dist) - USD	0.54%	0.90%	8.33%	6.71%	3.63%	-2.44%	High
JPM Global Corporate Bond A (div) - EUR (hedged)	0.11%	0.09%	6.87%	4.81%	1.21%	-4.17%	High
JPM Global Corporate Bond A (mth) - RMB (hedged)	0.03%	-0.20%	6.39%	4.24%	-	-	High
JPM Global Corporate Bond A (mth) - SGD	0.95%	3.57%	7.55%	6.87%	2.12%	-2.22%	High
JPM Global Corporate Bond A (mth) - USD	0.53%	0.89%	8.25%	6.73%	3.61%	-2.46%	High
JPM Global Corporate Bond C (acc) - CHF (hedged)	-0.41%	-0.90%	5.36%	2.90%	-0.23%	-5.01%	High
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.24%	0.33%	7.31%	5.41%	1.79%	-3.80%	High
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.17%	0.26%	7.00%	5.10%	1.77%	-3.71%	High
JPM Global Corporate Bond C (acc) - USD	0.65%	1.14%	8.70%	7.37%	4.29%	-1.97%	High
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.34%	0.46%	7.46%	5.59%	2.43%	-3.14%	High
JPM Global Corporate Bond C (dist) - CHF (hedged)	-0.41%	-0.90%	5.35%	2.76%	-0.30%	-4.96%	High
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.24%	0.33%	7.30%	5.23%	1.67%	-3.79%	High
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.58%	0.98%	8.31%	6.55%	2.94%	-2.78%	High
JPM Global Corporate Bond C (dist) - USD	0.64%	1.13%	8.69%	7.13%	4.07%	-2.05%	High
JPM Global Corporate Bond C (div) - EUR (hedged)	0.23%	0.30%	7.21%	5.28%	1.66%	-3.80%	High
JPM Global Corporate Bond C (mth) - SGD	1.04%	3.80%	7.91%	7.42%	-	-	High
JPM Global Corporate Bond C (mth) - USD	0.63%	1.11%	8.60%	7.20%	4.07%	-2.06%	High
JPM Global Corporate Bond D (acc) - EUR (hedged)	-	-0.09%	6.64%	4.55%	0.91%	-4.54%	High
JPM Global Corporate Bond D (acc) - USD	0.45%	0.68%	7.99%	6.43%	3.38%	-2.76%	High
JPM Global Corporate Bond D (div) - EUR (hedged)	-	-	6.67%	4.44%	0.87%	-4.48%	High
JPM Global Corporate Bond D (mth) - USD	0.43%	0.69%	7.93%	6.32%	3.19%	-2.81%	High
JPM Global Corporate Bond F (mth) - USD	0.27%	-	-	-	-	-	High
JPM Global Corporate Bond I (acc) - CHF (hedged)	-0.40%	-0.88%	5.39%	2.95%	-0.20%	-4.99%	High
JPM Global Corporate Bond I (acc) - EUR	1.61%	4.65%	7.52%	9.62%	2.91%	-	High
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.25%	0.34%	7.33%	5.45%	1.84%	-3.76%	High
JPM Global Corporate Bond I (acc) - JPY (hedged)	-0.80%	-1.71%	3.88%	1.08%	-1.38%	-5.54%	High
JPM Global Corporate Bond I (acc) - USD	0.66%	1.15%	8.73%	7.40%	4.33%	-1.93%	High
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Global Corporate Bond I (div) - EUR (hedged)	0.23%	0.31%	7.24%	5.31%	1.69%	-3.77%	High
JPM Global Corporate Bond I2 (acc) - EUR	1.61%	4.69%	7.58%	9.70%	-	-	High
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.26%	0.39%	7.40%	5.53%	1.92%	-3.69%	High
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-0.79%	-1.67%	3.94%	1.16%	-1.30%	-5.47%	High
JPM Global Corporate Bond I2 (acc) - USD	0.67%	1.19%	8.79%	7.49%	4.42%	-1.85%	High
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.61%	1.05%	8.41%	6.68%	3.06%	-2.73%	High
JPM Global Corporate Bond T (acc) - EUR (hedged)	0.01%	-0.10%	6.62%	4.51%	0.92%	-4.54%	High
JPM Global Corporate Bond T (div) - EUR (hedged)	-	-0.13%	6.53%	4.40%	0.81%	-4.51%	High
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.35%	0.55%	7.67%	5.88%	2.26%	-3.40%	High
JPM Global Corporate Bond X (acc) - USD	0.76%	1.36%	9.07%	7.85%	4.78%	-1.54%	High
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.70%	1.21%	8.67%	6.97%	3.33%	-2.41%	High
JPM Global Corporate Bond X (dist) - USD	0.76%	1.36%	9.07%	7.63%	4.54%	-1.63%	High
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-0.59%	-1.08%	4.04%	1.31%	-0.78%	-3.61%	Medium
JPM Global Government Bond A (acc) - EUR	-0.67%	-1.33%	3.84%	1.02%	-1.63%	-4.36%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-0.54%	-1.03%	4.15%	1.43%	-	-	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	-0.68%	-1.35%	3.76%	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.34%	-0.56%	5.10%	2.78%	0.57%	-2.73%	Medium
JPM Global Government Bond C (acc) - EUR	-0.64%	-1.20%	4.03%	1.22%	-1.41%	-4.18%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-0.49%	-0.93%	4.31%	1.68%	-0.65%	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.25%	-0.42%	5.29%	3.03%	0.79%	-2.51%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-0.31%	-0.55%	4.98%	2.52%	-0.09%	-	Medium
JPM Global Government Bond D (acc) - EUR	-0.77%	-1.37%	3.68%	0.79%	-1.80%	-4.54%	Medium
JPM Global Government Bond I (acc) - EUR	-0.64%	-1.18%	4.02%	1.26%	-1.38%	-4.15%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.24%	-0.40%	5.32%	3.07%	0.82%	-2.48%	Medium
JPM Global Government Bond I (dist) - EUR	-0.64%	-1.18%	4.02%	1.22%	-1.40%	-4.16%	Medium
JPM Global Government Bond I (dist) - USD (hedged)	-0.24%	-0.40%	5.32%	3.03%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.61%	-1.14%	4.08%	1.33%	-1.31%	-4.09%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)^	-0.23%	-0.39%	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.61%	-1.07%	4.18%	1.49%	-1.13%	-3.93%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-0.17%	-0.28%	5.52%	3.33%	1.09%	-2.24%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.23%	-0.40%	5.21%	2.80%	0.19%	-2.82%	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 - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.41%	0.97%	3.39%	3.69%	0.98%	-0.58%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.91%	1.74%	4.61%	5.42%	3.21%	1.24%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.60%	1.15%	3.69%	4.05%	1.40%	-0.20%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.96%	1.93%	4.89%	5.76%	3.55%	1.60%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.97%	1.90%	4.90%	5.68%	3.50%	1.53%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.43%	0.83%	3.19%	3.38%	0.73%	-0.84%	Medium
JPM Global Short Duration Bond I (acc) - EUR	1.93%	5.45%	3.76%	8.00%	2.21%	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.61%	1.18%	3.72%	4.09%	1.44%	-0.16%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.98%	1.92%	4.93%	5.81%	3.62%	1.63%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.94%	1.82%	4.70%	5.41%	2.85%	1.06%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.63%	1.23%	3.81%	4.22%	1.56%	-0.04%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	1.02%	1.99%	5.03%	5.94%	3.75%	1.76%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.98%	1.89%	4.80%	5.55%	2.99%	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	1.06%	2.09%	5.17%	6.15%	4.37%	2.24%	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.24%	0.82%	5.17%	3.91%	3.16%	-0.93%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	0.39%	1.11%	5.53%	4.40%	4.00%	-0.07%	Medium
JPM Global Strategic Bond A (acc) - USD	0.64%	1.60%	6.46%	5.73%	5.53%	0.95%	Medium
JPM Global Strategic Bond A (mth) - USD	0.64%	1.59%	6.41%	5.64%	5.40%	0.84%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.33%	-0.25%	3.48%	1.72%	1.53%	-1.89%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	0.29%	0.93%	5.33%	4.12%	3.38%	-0.73%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.64%	1.62%	6.38%	5.55%	4.91%	0.54%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	0.25%	0.89%	5.15%	3.95%	3.50%	-0.57%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.69%	1.70%	6.62%	5.94%	5.75%	1.15%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	0.29%	0.94%	5.34%	4.02%	3.26%	-0.79%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	0.30%	0.91%	5.30%	4.06%	3.29%	-0.78%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	0.29%	0.91%	5.26%	4.00%	3.23%	-0.82%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.68%	1.68%	6.56%	5.85%	5.62%	1.03%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.36%	1.07%	5.56%	4.43%	3.69%	-0.44%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.20%	0.02%	3.90%	2.28%	2.10%	-1.37%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	1.82%	5.60%	5.76%	8.61%	4.74%	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.44%	1.20%	5.77%	4.70%	3.97%	-0.19%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.78%	1.89%	6.80%	6.14%	5.51%	1.10%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.92%	2.18%	7.42%	7.33%	9.01%	3.94%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.83%	1.98%	7.06%	6.53%	6.37%	1.73%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.76%	1.88%	6.80%	5.97%	5.30%	0.96%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.84%	1.98%	7.06%	6.40%	6.17%	1.58%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.82%	1.96%	7.00%	6.43%	6.22%	1.59%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.04%	0.42%	4.56%	3.11%	2.32%	-1.69%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.52%	1.39%	6.17%	5.67%	7.21%	2.25%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	0.44%	1.20%	5.83%	4.90%	4.65%	0.14%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	0.04%	0.42%	4.51%	3.04%	2.26%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	0.04%	0.41%	4.51%	3.04%	2.25%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	0.43%	1.17%	5.81%	4.84%	4.55%	0.06%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.39%	1.10%	5.60%	4.48%	3.74%	-0.40%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.44%	1.23%	5.79%	4.74%	4.01%	-0.15%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-0.58%	-0.81%	2.45%	0.46%	0.83%	-1.94%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.84%	2.00%	7.09%	6.56%	6.41%	1.77%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.77%	1.91%	6.84%	6.00%	5.33%	0.99%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.47%	1.28%	5.88%	4.85%	4.12%	-0.05%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.87%	2.05%	7.16%	6.66%	6.52%	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	0.03%	0.42%	4.54%	3.08%	2.32%	-1.69%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	0.04%	0.42%	4.50%	3.05%	2.26%	-1.71%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	1.01%	1.83%	6.14%	5.47%	2.19%	-1.76%	Medium
JPM Income Fund A (acc) - CHF (hedged)	0.26%	0.46%	3.98%	2.64%	-0.41%	-3.59%	Medium
JPM Income Fund A (acc) - EUR (hedged)	0.91%	1.70%	5.91%	5.14%	1.37%	-2.46%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.27%	2.36%	6.93%	6.54%	2.77%	-1.32%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.78%	1.58%	5.75%	5.10%	2.34%	-1.48%	Medium
JPM Income Fund A (acc) - USD	1.31%	2.47%	7.18%	6.95%	3.74%	-0.61%	Medium
JPM Income Fund A (div) - CHF (hedged)	0.25%	0.45%	3.94%	2.61%	-0.42%	-3.49%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.89%	1.67%	5.81%	4.99%	1.26%	-2.45%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.24%	2.31%	6.76%	6.30%	2.54%	-1.42%	Medium
JPM Income Fund A (div) - USD	1.29%	2.42%	7.02%	6.71%	3.46%	-0.77%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.03%	1.89%	6.01%	5.40%	2.01%	-1.80%	Medium
JPM Income Fund A (mth) - CAD (hedged)	1.18%	2.16%	6.59%	6.18%	2.90%	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	0.90%	1.67%	5.82%	4.98%	1.24%	-2.47%	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.24%	2.31%	6.77%	6.31%	2.53%	-1.42%	Medium
JPM Income Fund A (mth) - HKD	1.15%	2.41%	6.78%	6.35%	3.21%	-0.62%	Medium
JPM Income Fund A (mth) - RMB (hedged)	0.76%	1.28%	5.30%	4.29%	1.25%	-1.31%	Medium
JPM Income Fund A (mth) - SGD	1.65%	5.13%	6.29%	6.84%	1.97%	-0.54%	Medium
JPM Income Fund A (mth) - SGD (hedged)	0.90%	1.66%	5.78%	4.96%	2.24%	-1.51%	Medium
JPM Income Fund A (mth) - USD	1.29%	2.43%	6.98%	6.66%	3.42%	-0.81%	Medium
JPM Income Fund C (acc) - CHF (hedged)	0.40%	0.74%	4.41%	3.22%	0.14%	-3.10%	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.05%	1.97%	6.34%	5.70%	1.92%	-1.97%	Medium
JPM Income Fund C (acc) - JPY (hedged)	0.03%	-0.06%	2.99%	1.16%	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	0.99%	1.90%	6.24%	5.69%	2.96%	-0.95%	Medium
JPM Income Fund C (acc) - USD	1.44%	2.74%	7.62%	7.52%	4.32%	-0.09%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.03%	2.06%	6.36%	5.80%	2.54%	-1.35%	Medium
JPM Income Fund C (div) - CHF (hedged)	0.40%	0.73%	4.37%	3.17%	0.11%	-3.03%	Medium
JPM Income Fund C (div) - EUR (hedged)	1.03%	1.94%	6.22%	5.54%	1.78%	-1.99%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.38%	2.57%	7.18%	6.87%	3.09%	-0.93%	Medium
JPM Income Fund C (div) - SGD (hedged)	1.02%	1.92%	6.16%	5.61%	2.78%	-1.02%	Medium
JPM Income Fund C (div) - USD	1.40%	2.69%	7.43%	7.23%	3.99%	-0.30%	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.16%	2.15%	6.45%	5.88%	2.52%	-1.31%	Medium
JPM Income Fund C (mth) - HKD	1.19%	2.55%	6.98%	6.75%	3.65%	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	0.87%	1.64%	5.73%	4.99%	1.85%	-0.78%	Medium
JPM Income Fund C (mth) - SGD (hedged)	1.03%	1.94%	6.12%	5.59%	2.76%	-1.02%	Medium
JPM Income Fund C (mth) - USD	1.42%	2.69%	7.45%	7.26%	3.98%	-0.30%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	1.15%	2.13%	6.55%	-	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	0.46%	0.78%	4.51%	-	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.08%	2.03%	6.43%	5.80%	2.02%	-1.87%	Medium
JPM Income Fund C2 (acc) - USD	1.46%	2.79%	7.69%	7.62%	4.42%	0.01%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	0.46%	0.83%	4.53%	-	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	1.04%	1.95%	6.23%	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.40%	2.64%	7.27%	6.98%	3.19%	-0.84%	Medium
JPM Income Fund C2 (div) - USD	1.44%	2.74%	7.51%	7.35%	4.09%	-0.20%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	1.07%	2.04%	6.45%	-	-	-	Medium
JPM Income Fund C2 (mth) - HKD	1.13%	2.54%	7.07%	-	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	0.96%	1.91%	6.29%	-	-	-	Medium
JPM Income Fund C2 (mth) - USD	1.43%	2.73%	7.54%	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.61%	0.85%	-2.92%	Medium
JPM Income Fund D (acc) - USD	1.17%	2.21%	6.77%	6.40%	3.19%	-1.12%	Medium
JPM Income Fund D (div) - EUR (hedged)	0.76%	1.41%	5.41%	4.47%	0.76%	-2.89%	Medium
JPM Income Fund D (div) - USD	1.15%	2.17%	6.62%	6.16%	2.93%	-1.25%	Medium
JPM Income Fund D (mth) - USD	1.15%	2.16%	6.63%	6.18%	2.92%	-1.25%	Medium
JPM Income Fund F (acc) - USD	1.04%	1.95%	6.37%	5.87%	2.66%	-1.60%	Medium
JPM Income Fund F (mth) - USD	1.04%	1.91%	6.25%	5.67%	2.42%	-1.69%	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.07%	2.00%	6.37%	5.74%	1.96%	-1.93%	Medium
JPM Income Fund I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	1.45%	2.76%	7.64%	7.56%	4.36%	-0.05%	Medium
JPM Income Fund I (div) - EUR (hedged)	1.05%	1.97%	6.27%	5.59%	1.83%	-1.95%	Medium
JPM Income Fund I (mth) - USD	1.42%	2.70%	7.48%	7.29%	4.01%	-0.27%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.09%	2.05%	6.45%	5.85%	2.07%	-1.83%	Medium
JPM Income Fund I2 (acc) - USD	1.48%	2.82%	7.73%	7.67%	4.47%	0.05%	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.60%	0.84%	-2.94%	Medium
JPM Income Fund T (div) - EUR (hedged)	0.77%	1.41%	5.42%	4.47%	0.75%	-2.90%	Medium
JPM Income Fund X (acc) - USD	1.58%	3.02%	8.06%	8.11%	4.92%	0.47%	Medium
JPM Income Fund X (div) - EUR (hedged)^	1.20%	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	1.38%	2.41%	6.89%	6.48%	3.17%	-	Medium
JPM Income Fund X (mth) - JPY*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)*	-	-	-	-	-	-	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 - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.20%	-0.60%	4.88%	1.54%	-0.85%	-4.14%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.12%	-0.77%	4.75%	1.25%	-1.59%	-4.83%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	0.59%	0.06%	6.14%	3.19%	0.74%	-3.09%	Medium
JPM US Aggregate Bond A (dist) - USD	0.54%	-	6.04%	2.95%	0.61%	-3.13%	Medium
JPM US Aggregate Bond A (div) - USD	0.52%	-	6.03%	3.05%	0.62%	-3.11%	Medium
JPM US Aggregate Bond A (mth) - HKD	0.29%	-0.13%	5.80%	2.69%	0.44%	-2.91%	Medium
JPM US Aggregate Bond A (mth) - SGD	0.88%	2.62%	5.40%	3.21%	-0.73%	-2.84%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	0.04%	-0.85%	4.58%	1.22%	-0.64%	-3.81%	Medium
JPM US Aggregate Bond A (mth) - USD	0.51%	0.04%	6.03%	3.03%	0.60%	-3.10%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.25%	-0.53%	5.13%	1.76%	-1.10%	-4.41%	Medium
JPM US Aggregate Bond C (acc) - USD	0.66%	0.27%	6.47%	3.66%	1.20%	-2.66%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.25%	-0.52%	5.15%	1.69%	-1.06%	-4.08%	Medium
JPM US Aggregate Bond C (dist) - USD	0.67%	0.28%	6.51%	3.52%	1.10%	-2.67%	Medium
JPM US Aggregate Bond C (div) - USD	0.65%	0.25%	6.44%	3.56%	1.11%	-2.67%	Medium
JPM US Aggregate Bond C (mth) - USD	0.66%	0.27%	6.45%	3.57%	1.12%	-2.66%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.07%	-0.89%	4.56%	1.00%	-1.83%	-5.04%	Medium
JPM US Aggregate Bond D (acc) - USD	0.43%	-0.11%	5.92%	2.87%	0.46%	-3.35%	Medium
JPM US Aggregate Bond F (mth) - USD	0.28%	-0.48%	5.28%	2.06%	-0.35%	-3.95%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-0.42%	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR	1.61%	3.76%	5.34%	5.84%	-0.11%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.26%	-0.51%	5.17%	1.80%	-1.06%	-4.37%	Medium
JPM US Aggregate Bond I (acc) - USD	0.67%	0.30%	6.54%	3.70%	1.26%	-2.62%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)^	0.26%	-0.51%	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.61%	0.16%	6.18%	3.15%	-	-	Medium
JPM US Aggregate Bond I (dist) - USD^	0.67%	0.31%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.31%	-0.40%	5.32%	1.99%	-0.88%	-4.20%	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.72%	0.40%	6.69%	3.91%	1.46%	-2.45%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.36%	-1.67%	3.38%	-0.48%	-2.63%	-5.32%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.31%	-0.40%	5.32%	1.88%	-0.94%	-4.14%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.66%	0.25%	6.33%	3.19%	0.31%	-3.13%	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.72%	0.39%	6.68%	3.74%	1.31%	-2.47%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.37%	-0.28%	5.53%	2.26%	-0.62%	-3.97%	Medium
JPM US Aggregate Bond X (acc) - USD	0.82%	0.53%	6.94%	4.21%	1.74%	-2.19%	Medium
JPM US Aggregate Bond X (mth) - JPY	6.88%	13.86%	14.68%	15.35%	10.55%	11.12%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.67%	-2.33%	2.11%	-1.97%	-3.60%	-5.55%	Medium
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.26%	2.53%	3.89%	5.22%	4.57%	3.07%	Low

^ Share Class reactivated during the year.

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

4. Interest Rate Received/(Charged) on Bank Accounts*Basis for Bank Interest Rates*

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

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

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

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
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 as outlined below:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	8.70
JPMorgan Funds - Asia Pacific Equity Fund	27.83
JPMorgan Funds - Brazil Equity Fund (1)	88.52
JPMorgan Funds - China Fund	30.69
JPMorgan Funds - Climate Change Solutions Fund	73.65
JPMorgan Funds - Emerging Europe Equity Fund (2)	-
JPMorgan Funds - Emerging Europe Equity II Fund (3)	179.56
JPMorgan Funds - Emerging Markets Dividend Fund	16.37
JPMorgan Funds - Emerging Markets Equity Fund	59.11
JPMorgan Funds - Emerging Markets Opportunities Fund	40.64
JPMorgan Funds - Emerging Markets Small Cap Fund	5.41
JPMorgan Funds - Emerging Middle East Equity Fund (4)	126.91
JPMorgan Funds - Europe Dynamic Fund	155.03
JPMorgan Funds - Europe Dynamic Technologies Fund	153.01
JPMorgan Funds - Europe Equity Fund	9.63
JPMorgan Funds - Europe Small Cap Fund	158.61
JPMorgan Funds - Global Growth Fund	41.81
JPMorgan Funds - Global Healthcare Fund	25.19
JPMorgan Funds - Global Natural Resources Fund	67.47
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Latin America Equity Fund	43.45
JPMorgan Funds - Russia Fund (5)	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	30.11
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Smaller Companies Fund	3.14
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	48.86
JPMorgan Funds - Aggregate Bond Fund	238.45
JPMorgan Funds - Emerging Markets Corporate Bond Fund	53.04
JPMorgan Funds - Emerging Markets Debt Fund	73.05
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	14.81
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	153.46
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	127.86
JPMorgan Funds - Global Corporate Bond Fund	94.91
JPMorgan Funds - Global Government Bond Fund	251.67
JPMorgan Funds - Global Short Duration Bond Fund	102.44
JPMorgan Funds - Global Strategic Bond Fund	17.33
JPMorgan Funds - Income Fund	2.80
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-

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

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

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

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

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

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
			Usage of reg. limit over last 12 Months to 28/06/2024								
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	43%	63%	52%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	188%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	55%	52%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	13%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	59%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	35%	63%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	127%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	54%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	67%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	48%	55%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	406%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	105%
JPMorgan Funds - Income Fund	Absolute	20%	2%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	58%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name

JPMorgan Funds - America Equity Fund
 JPMorgan Funds - Asia Pacific Equity Fund
 JPMorgan Funds - China Fund
 JPMorgan Funds - Climate Change Solutions Fund
 JPMorgan Funds - Emerging Europe Equity Fund (1)
 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 Dynamic Technologies Fund
 JPMorgan Funds - Europe Equity Fund
 JPMorgan Funds - Europe Small Cap Fund
 JPMorgan Funds - Global Growth Fund
 JPMorgan Funds - Global Healthcare Fund
 JPMorgan Funds - Global Natural Resources Fund
 JPMorgan Funds - Japan Equity Fund
 JPMorgan Funds - Latin America Equity Fund
 JPMorgan Funds - Russia Fund (2)
 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 - Emerging Markets Corporate Bond Fund
 JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Global Short Duration Bond Fund
 JPMorgan Funds - US Aggregate Bond Fund

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

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

Fund Benchmark

S&P 500 Index (Total Return Net of 30% withholding tax)
 MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
 MSCI China 10/40 Index (Total Return Net)
 MSCI All Country World Index (Total Return Net)
 MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
 MSCI Emerging Markets Index (Total Return Net)
 MSCI Emerging Markets Index (Total Return Net)
 MSCI Emerging Markets Index (Total Return Net)
 MSCI Emerging Markets Small Cap Index (Total Return Net)
 MSCI Europe Index (Total Return Net)
 MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
 MSCI Europe Index (Total Return Net)
 MSCI Europe Small Cap Index (Total Return Net)
 MSCI All Country World Growth Index (Total Return Net)
 MSCI World Healthcare Index (Total Return Net)
 S&P Global Mining & Energy Index (Total Return Net)
 TOPIX (Total Return Net)
 MSCI Emerging Markets Latin America Index (Total Return Net)
 MSCI Russia 10/40 Index (Total Return Net)
 MSCI All Country World Index (Total Return Net)
 S&P 500 Index (Total Return Net of 30% withholding tax)
 Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
 Russell 2000 Index (Total Return Net of 30% withholding tax)
 Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
 Russell 1000 Value Index (Total Return Net of 30% withholding tax)
 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
 J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
 Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
 Bloomberg US Aggregate Index (Total Return Gross)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Local Currency Debt Fund Cash	HSBC	USD	537,000
			537,000

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	2.21
JPMorgan Funds - Asia Pacific Equity Fund	5.15
JPMorgan Funds - China Fund	3.76
JPMorgan Funds - Emerging Markets Dividend Fund	6.52
JPMorgan Funds - Emerging Markets Equity Fund	3.59
JPMorgan Funds - Emerging Markets Opportunities Fund	4.47
JPMorgan Funds - Emerging Markets Small Cap Fund	4.06
JPMorgan Funds - Europe Dynamic Fund	6.34
JPMorgan Funds - Europe Dynamic Technologies Fund	8.09
JPMorgan Funds - Europe Equity Fund	6.91
JPMorgan Funds - Europe Small Cap Fund	13.22
JPMorgan Funds - Global Growth Fund	0.93
JPMorgan Funds - Global Healthcare Fund	1.54
JPMorgan Funds - Global Natural Resources Fund	10.26
JPMorgan Funds - Japan Equity Fund	5.84
JPMorgan Funds - US Equity All Cap Fund	5.31
JPMorgan Funds - US Growth Fund	1.57
JPMorgan Funds - US Smaller Companies Fund	18.38
JPMorgan Funds - US Technology Fund	3.70
JPMorgan Funds - US Value Fund	1.35
JPMorgan Funds - Asia Pacific Income Fund	2.62

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	155,739,068	2.16
JPMorgan Funds - Asia Pacific Equity Fund	USD	39,285,889	2.89
JPMorgan Funds - China Fund	USD	89,807,834	2.66
JPMorgan Funds - Emerging Markets Dividend Fund	USD	23,933,063	3.17
JPMorgan Funds - Emerging Markets Equity Fund	USD	119,051,197	1.93
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	55,874,617	2.36
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	9,838,074	1.30
JPMorgan Funds - Europe Dynamic Fund	EUR	39,711,319	6.25
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	54,985,153	7.89
JPMorgan Funds - Europe Equity Fund	EUR	65,026,006	6.74
JPMorgan Funds - Europe Small Cap Fund	EUR	46,655,397	13.15
JPMorgan Funds - Global Growth Fund	USD	4,937,249	0.92
JPMorgan Funds - Global Healthcare Fund	USD	65,007,171	1.54
JPMorgan Funds - Global Natural Resources Fund	EUR	100,289,835	9.99
JPMorgan Funds - Japan Equity Fund	JPY	20,755,979,991	5.75
JPMorgan Funds - US Equity All Cap Fund	USD	105,540,214	5.19
JPMorgan Funds - US Growth Fund	USD	60,853,910	1.48
JPMorgan Funds - US Smaller Companies Fund	USD	162,242,881	17.78
JPMorgan Funds - US Technology Fund	USD	265,754,429	3.55

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 Value Fund	USD	42,614,395	1.32
JPMorgan Funds - Asia Pacific Income Fund	USD	28,815,152	2.09

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	37,373,658	Japan Government	19,830,954	US Treasury	23,059,744
Marathon Petroleum Corp	3,380,479	France Government	11,239,055	France Government	3,127,757
Chipotle Mexican Grill	3,380,478	US Treasury	5,448,705	Belgium Government	2,450,691
Union Pacific Corp	3,380,478	Germany Government	2,376,134	Apple Inc Common	2,031,999
Apple Inc	3,380,477	UK Treasury	2,221,174	Austria Government	1,720,539
Nvidia Corp	3,380,477	Austria Government	66,000	UK Treasury	1,676,333
Meta Platforms Inc	3,380,476	Tokyo Electron Ltd	58,903	Adobe Inc Common	1,667,763
Becton Dickinson & Co	3,380,476	Toyota Motor Corp	58,902	Nvidia Corp Common	1,617,240
Merck & Co Inc	3,380,475	Sony Group Corp	58,901	Abbott Laboratories Common	1,414,788
Broadcom Inc	3,380,464	Denso Corp	58,901	Chipotle Mexican Grill	1,276,945

JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund		JPMorgan Funds - Emerging Markets Opportunities Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	5,095,526	US Treasury	9,300,593	Unilever Plc	867,272
Japan Government	1,521,873	Apple Inc	3,920,027	Sony Group Corp	867,237
France Government	922,465	Belgium Government	3,886,830	BHP Group Ltd	859,872
Belgium Government	901,719	Adobe Inc	3,798,821	Zijin Mining Group	859,824
Austria Government	545,129	Abbott Laboratories	3,712,389	Shin-Etsu Chemical Co Ltd	859,795
UK Treasury	361,369	The Walt Disney Co	3,663,926	Softbank Group Corp	859,779
Unilever Plc	331,142	Bristol-Myers Squibb Co	3,611,554	Tokyo Electron Ltd	859,630
Sony Group Corp	331,129	Amazon.Com Inc	3,504,127	Daiichi Sankyo Co Ltd	848,728
BHP Group Ltd	328,317	Gilead Sciences Inc	3,502,211	Japan Government	798,818
Zijin Mining Group	328,298	Cisco Systems Inc	3,502,207	France Government	780,459

JPMorgan Funds - Emerging Markets Small Cap Fund		JPMorgan Funds - Europe Dynamic Fund		JPMorgan Funds - Europe Dynamic Technologies Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	EUR	Issuer	EUR
US Treasury	4,188,135	Japan Government	14,486,804	US Treasury	19,319,942
Japan Government	3,161,088	US Treasury	13,396,561	Japan Government	14,975,311
France Government	1,452,345	France Government	5,597,540	France Government	8,110,700
Belgium Government	664,714	Alphabet Inc	430,200	Germany Government	711,683
UK Treasury	381,914	UBS Group	430,200	UK Treasury	646,779
Austria Government	356,371	BNP Paribas	430,200	Belgium Government	480,697
Finland Government	73,996	Nestle	430,200	Netherlands Government	449,212
Germany Government	4,738	Air Liquide	430,199	Alphabet Inc	437,336
Netherlands Government	409	Vinci	375,219	UBS Group	437,336
Microsoft Corp	364	National Grid Plc	351,004	BNP Paribas	437,336

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe Equity Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	29,195,985
France Government	14,256,408
US Treasury	6,488,821
UK Treasury	2,745,066
Belgium Government	1,187,171
Germany Government	626,014
Rolls-Royce Holdings Plc	584,477
Alphabet Inc	547,214
UBS Group	547,214
BNP Paribas	547,214

JPMorgan Funds - Global Healthcare Fund

Non-Cash Collateral	
Issuer	USD
Japan Government	6,017,573
France Government	2,226,512
Sony Group Corp	1,289,098
Softbank Group Corp	1,284,089
Tokyo Electron Ltd	1,284,034
US Treasury	1,167,543
Belgium Government	911,925
Nvidia Corp	867,060
Microsoft Corp	867,054
Apple Inc	866,820

JPMorgan Funds - Europe Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	12,380,918
US Treasury	11,572,291
France Government	8,532,894
UK Treasury	6,368,274
Germany Government	748,946
Belgium Government	645,018
Austria Government	417,064
National Grid Plc	285,724
Netherlands Government	249,911
Experian Plc	226,196

JPMorgan Funds - Global Natural Resources Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	39,646,508
UK Treasury	2,024,031
France Government	1,950,158
Alphabet Inc	1,143,956
Merck & Co Inc	1,034,551
Germany Government	1,005,539
Marathon Petroleum Corp	937,146
Chipotle Mexican Grill	937,146
Union Pacific Corp	937,146
Apple Inc	937,146

JPMorgan Funds - Global Growth Fund

Non-Cash Collateral	
Issuer	USD
Tokyo Electron Ltd	266,934
Toyota Motor Corp	266,930
Sony Group Corp	266,927
Denso Corp	266,925
HSBC Holdings Plc	266,922
Mitsubishi Corp	266,919
Softbank Group Corp	266,917
Daikin Industries Ltd	266,848
Ping An Insurance Group Co Of China Ltd	264,456
Japan Government	184,313

JPMorgan Funds - Japan Equity Fund

Non-Cash Collateral	
Issuer	JPY
US Treasury	8,439,509,687
UK Treasury	2,882,870,909
France Government	2,423,139,203
Germany Government	417,088,124
BHP Group Ltd	410,851,219
Unilever Plc	395,404,579
Sony Group Corp	395,388,527
Zijin Mining Group	392,008,582
Shin-Etsu Chemical Co Ltd	391,995,673
Softbank Group Corp	391,988,135

JPMorgan Funds - US Equity All Cap Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	13,996,230
Apple Inc	2,897,260
Nvidia Corp	2,796,190
Merck & Co Inc	2,728,071
Union Pacific Corp	2,563,394
Meta Platforms Inc	2,544,211
Broadcom Inc	2,542,840
Chipotle Mexican Grill	2,541,629
Marathon Petroleum Corp	2,538,984
Becton Dickinson & Co	2,525,932

JPMorgan Funds - US Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	17,630,512
Nvidia Corp	1,306,409
Microsoft Corp	1,241,093
Merck & Co Inc	1,219,847
Apple Inc	1,063,856
Union Pacific Corp	888,496
Marathon Petroleum Corp	824,306
Chipotle Mexican Grill	824,305
Meta Platforms Inc	824,305
Becton Dickinson & Co	824,305

JPMorgan Funds - US Smaller Companies Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	18,221,863
Nvidia Corp	4,199,187
Merck & Co Inc	4,088,947
Microsoft Corp	3,874,808
Apple Inc	3,667,385
UK Treasury	3,544,179
Union Pacific Corp	3,266,974
Meta Platforms Inc	3,220,635
Broadcom Inc	3,220,561
Marathon Petroleum Corp	3,197,676

JPMorgan Funds - US Technology Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	27,476,084
Apple Inc	6,896,078
Nvidia Corp	6,044,063
Adobe Inc	5,371,997
Chipotle Mexican Grill	5,364,443
Merck & Co Inc	5,331,174
Meta Platforms Inc	5,252,963
Marathon Petroleum Corp	5,252,404
Union Pacific Corp	5,252,402
Becton Dickinson & Co	5,252,399

JPMorgan Funds - US Value Fund

Non-Cash Collateral	
Issuer	USD
Marathon Petroleum Corp	1,317,199
Chipotle Mexican Grill	1,317,199
Union Pacific Corp	1,317,199
Apple Inc	1,317,199
Nvidia Corp	1,317,199
Meta Platforms Inc	1,317,198
Becton Dickinson & Co	1,317,198
Merck & Co Inc	1,317,198
Broadcom Inc	1,317,194
Alphabet Inc	1,289,862

JPMorgan Funds - Asia Pacific Income Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	8,734,508
Marathon Petroleum Corp	43,216
Chipotle Mexican Grill	43,216
Union Pacific Corp	43,216
Apple Inc	43,216
Nvidia Corp	43,216
Meta Platforms Inc	43,216
Becton Dickinson & Co	43,216
Merck & Co Inc	43,216
Broadcom Inc	43,216

Total return swap contracts

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

*Top ten counterparties***Securities lending transactions**

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

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data*Type and quality of non-cash collateral*

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
9. Securities Financing Transactions (continued)

	JPMorgan Funds - America Equity Fund	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
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	USD
Bonds						
Investment Grade	37,373,658	41,199,065	33,938,539	9,475,476	19,524,762	2,325,844
Equities						
ASE, Main Market	-	-	-	415,570	-	1,088,392
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	-
EN Paris, Main Market	-	-	60,742	-	-	-
Helsinki, Main Market	-	-	282	-	-	-
Hong Kong, Main Market	-	58,356	36,716	583,102	-	1,527,164
London, Main Market	67,038,919	235,602	28,126,433	1,339,875	27,519,782	7,456,458
NASDAQ CM, Main Market	4,692	-	1,668	-	580	-
NASDAQ GM, Main Market	41,913	-	14,901	-	5,180	-
NASDAQ GS, Main Market	23,367,670	-	14,486,876	7,149	30,529,539	5,666,606
New York, Main Market	33,599,879	-	17,249,610	12,418	27,007,985	4,679,913
NYSEAmerican, Main Market	144	-	51	-	18	-
NZX, Main Market	-	-	363	-	-	-
Oslo, Main Market	4,362	-	1,551	-	539	-
OTC US, Main Market	538,544	61,479	735	-	-	-
Singapore, Main Market	-	18,039	13,673	-	-	-
SIX Swiss Ex, Main Market	-	-	5,593	-	-	-
Stockholm, Main Market	-	-	295	-	-	-
Tokyo, Main Market	8,072,995	804,590	10,129	4,265,568	-	11,171,667
Toronto, Main Market	-	-	-	-	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	-	364	-	-	-
Total	170,042,776	42,377,131	93,948,521	16,099,158	104,588,385	33,916,044

	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Growth Fund
Collateral Value (in Sub-Fund Currency)	USD	EUR	EUR	EUR	EUR	USD
Bonds						
Investment Grade	10,283,713	33,775,767	44,840,441	54,730,535	40,954,756	258,769
Equities						
ASE, Main Market	61	179,445	110,643	378,143	57,116	-
Copenhagen, Main Market	-	182,486	185,513	232,122	69,417	-
EN Amsterdam, Main Market	-	296,184	285,274	411,255	130,964	-
EN Paris, Main Market	-	1,578,580	1,811,761	1,901,644	1,138,419	-
Helsinki, Main Market	19	24,139	31,794	28,898	8,719	-
Hong Kong, Main Market	-	129,878	265,351	106,591	283,358	264,456
London, Main Market	4,137	3,781,680	7,240,009	7,961,412	5,420,994	1,067,689
NASDAQ CM, Main Market	-	23	-	-	21	-
NASDAQ GM, Main Market	-	15	-	1,294	13	-
NASDAQ GS, Main Market	1,957	476,107	1,669,675	674,010	1,074,946	-
New York, Main Market	382	80,962	284,666	915,260	95,395	-
NYSEAmerican, Main Market	-	3	-	-	3	-
NZX, Main Market	-	6,958	10,253	18,860	4,102	-
Oslo, Main Market	-	-	-	-	-	-
OTC US, Main Market	-	44,939	68,797	103,187	24,323	278,610
Singapore, Main Market	-	-	232,824	157,928	71,029	81,749
SIX Swiss Ex, Main Market	-	1,159,526	1,230,066	1,624,026	463,826	-
Stockholm, Main Market	-	15,629	14,476	36,340	6,508	-
Tokyo, Main Market	-	497,166	825,206	1,128,682	216,391	3,646,204
Toronto, Main Market	-	-	8,687	-	258,326	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	25	67,400	79,972	80,214	41,671	-
Total	10,290,294	42,296,887	59,195,408	70,490,401	50,320,297	5,597,477

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund
Collateral Value (in Sub-Fund Currency)	USD	EUR	JPY	USD	USD	USD
Bonds						
Investment Grade	10,577,167	45,451,670	14,258,564,915	13,997,877	17,744,032	24,446,862
Equities						
ASE, Main Market	788,404	481,742	496,216,831	218,052	484,278	1,031,600
Copenhagen, Main Market	-	95,977	-	-	-	-
EN Amsterdam, Main Market	177,954	134,050	1,871,053	427	3,315	33,146
Euro Comp , Main Market	-	24	-	-	-	-
EN Paris, Main Market	1,082,518	783,515	76,011,813	1,088	53,757	205,674
Helsinki, Main Market	1,011	9,409	-	272	12,760	23,917
Hong Kong, Main Market	2,162,888	720,021	696,260,812	305,966	679,952	1,431,288
London, Main Market	23,862,847	22,707,401	1,800,836,080	52,567,779	22,861,602	79,259,928
NASDAQ CM, Main Market	-	1,429	-	3,506	1,144	4,331
NASDAQ GM, Main Market	-	11,702	-	31,318	10,220	38,688
NASDAQ GS, Main Market	5,734,748	6,193,143	8,595,161	19,858,342	8,957,330	28,369,221
New York, Main Market	789,524	9,328,827	14,551,831	26,902,640	8,870,862	32,727,273
NYSEAmerican, Main Market	-	56	-	108	35	133
NZX, Main Market	2,365	9,710	627,124	-	-	-
Oslo, Main Market	-	1,209	-	3,260	1,064	4,027
OTC US, Main Market	974,036	19,683	1,269,184	1,024	984	9,840
Singapore, Main Market	217,292	365,325	23,595,352	-	-	-
SIX Swiss Ex, Main Market	34,393	706,066	9,651,332	-	-	-
Stockholm, Main Market	5,313	7,892	509,124	-	-	-
Tokyo, Main Market	17,708,491	5,207,418	5,143,825,193	2,240,104	4,971,008	10,500,288
Toronto, Main Market	1,030,812	-	-	-	41,032	410,326
Vienna, Main Market	156,811	-	7,993,480	830	-	-
Xetra, Main Market	109,478	33,166	51,475,253	584	19,060	56,890
Total	65,416,052	92,269,435	22,591,854,538	116,133,177	64,712,435	178,553,432

	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD
Bonds			
Investment Grade	29,018,056	-	8,796,141
Equities			
ASE, Main Market	389,601	-	-
Copenhagen, Main Market	-	-	-
EN Amsterdam, Main Market	178	-	-
EN Paris, Main Market	90	-	-
Helsinki, Main Market	546,664	-	-
Hong Kong, Main Market	-	-	-
London, Main Market	113,338,052	25,549,464	838,261
NASDAQ CM, Main Market	7,290	1,828	60
NASDAQ GM, Main Market	65,122	16,331	536
NASDAQ GS, Main Market	48,474,924	8,687,840	285,042
New York, Main Market	62,939,911	13,092,152	429,545
NYSEAmerican, Main Market	224	56	2
NZX, Main Market	-	-	-
Oslo, Main Market	6,778	1,700	56
OTC US, Main Market	398,857	-	-
Singapore, Main Market	-	-	-
SIX Swiss Ex, Main Market	-	-	-
Stockholm, Main Market	-	-	-
Tokyo, Main Market	9,972,445	-	-
Toronto, Main Market	-	-	-
Vienna, Main Market	346	-	-
Xetra, Main Market	97	-	-
Total	265,158,635	47,349,371	10,349,643

9. Securities Financing Transactions (continued)

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 Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
Maturity	USD	USD	USD	EUR	USD	USD
Cash						
less than 1 day	-	-	3,991,434	9,825,933	24,885,476	26,656,730
Non-Cash						
Open Maturity	132,669,118	1,178,066	60,009,985	6,623,682	85,063,623	31,590,201
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	319,548	30,964	-	-
1 to 3 months	-	1,478	75,204	2,984	-	1,691
3 to 12 months	2,194,294	258,033	1,469,235	22,094	1,012,554	21,323
more than 1 year	35,179,364	40,939,554	32,074,549	9,419,434	18,512,208	2,302,829
	170,042,776	42,377,131	97,939,955	25,925,091	129,473,861	60,572,774

Collateral Value						
	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Growth Fund
Maturity	USD	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	87,780	479,282	-	55,796	-	-
Non-Cash						
Open Maturity	6,583	8,521,118	14,354,968	15,759,866	9,365,544	5,338,707
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	3,406	-	-	-	2,207	-
1 to 3 months	2,001	12,844	13,158	35,961	33,367	-
3 to 12 months	258,884	334,727	651,312	279,907	271,211	-
more than 1 year	10,019,420	33,428,198	44,175,970	54,414,667	40,647,968	258,770
	10,378,074	42,776,169	59,195,408	70,546,197	50,320,297	5,597,477

Collateral Value						
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund
Maturity	USD	EUR	JPY	USD	USD	USD
Cash						
less than 1 day	6,687,420	15,280,339	-	-	1,460,530	386,400
Non-Cash						
Open Maturity	54,838,884	46,817,764	8,333,289,623	102,135,299	46,968,403	154,106,568
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	83,048	-	-	-	-	-
1 to 3 months	8,003	6,729	1,023,286	-	-	23,513
3 to 12 months	6,311	1,371,372	228,813,438	799,315	1,013,973	1,093,834
more than 1 year	10,479,806	44,073,570	14,028,728,191	13,198,563	16,730,059	23,329,517
	72,103,472	107,549,774	22,591,854,538	116,133,177	66,172,965	178,939,832

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	Collateral Value		
	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
	USD	USD	USD
Cash			
less than 1 day	25,842,982	-	19,581,225
Non-Cash			
Open Maturity	236,140,579	47,349,371	1,553,502
1 to 7 days	-	-	-
1 to 4 weeks	-	-	20,548
1 to 3 months	-	-	1,980
3 to 12 months	1,613,184	-	237,493
more than 1 year	27,404,872	-	8,536,120
	291,001,617	47,349,371	29,930,868

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	9,168,876	160,873,900	-	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	13,698,233	2,221,174	20,873,724	5,448,705	117,256	-
JPMorgan Funds - China Fund	USD	8,031,083	1,809,029	1,263,224	86,767,629	38,159	5,593
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,496,708	763,534	6,269,842	15,068,018	583,102	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	8,268,296	1,955,873	-	119,249,692	-	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	997,779	1,308,041	13,233,909	41,557,617	1,527,165	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,552,655	383,764	3,161,089	4,280,565	-	-
JPMorgan Funds - Europe Dynamic Fund	EUR	7,757,624	2,642,666	15,022,599	15,576,397	131,684	1,159,526
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	12,180,816	4,884,815	15,951,927	23,837,621	298,731	1,230,066
JPMorgan Funds - Europe Equity Fund	EUR	18,736,625	8,520,084	30,427,854	9,968,464	106,591	1,624,026
JPMorgan Funds - Europe Small Cap Fund	EUR	11,866,037	10,136,755	12,609,853	14,166,319	293,241	463,826
JPMorgan Funds - Global Growth Fund	USD	67,823	-	4,909,894	6,633	531,377	-
JPMorgan Funds - Global Healthcare Fund	USD	4,085,890	12,728,462	27,648,228	21,150,138	2,889,642	34,393
JPMorgan Funds - Global Natural Resources Fund	EUR	4,746,939	4,867,343	5,751,712	89,125,067	720,021	706,066
JPMorgan Funds - Japan Equity Fund	JPY	3,073,535,918	3,545,741,870	5,721,111,788	8,613,753,167	696,260,812	9,651,332
JPMorgan Funds - US Equity All Cap Fund	USD	3,574	251,155	2,494,246	112,687,915	305,966	-
JPMorgan Funds - US Growth Fund	USD	95,153	2,099,244	5,533,152	56,821,204	679,952	-
JPMorgan Funds - US Smaller Companies Fund	USD	2,567,971	10,304,076	11,726,454	150,292,816	1,431,288	-
JPMorgan Funds - US Technology Fund	USD	812	1,924,277	11,235,891	276,596,570	546,664	-
JPMorgan Funds - US Value Fund	USD	-	-	-	47,349,371	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	53,463	7,650	520	29,869,235	-	-

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		CAD	SGD	AUD	DKK	SEK	
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	170,042,776
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	18,039	-	-	-	42,377,131
JPMorgan Funds - China Fund	USD	-	13,673	11,270	-	295	97,939,955
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	743,887	-	-	25,925,091
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	-	129,473,861
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	1,948,264	-	-	60,572,774
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	-	10,378,074
JPMorgan Funds - Europe Dynamic Fund	EUR	-	-	287,560	182,486	15,627	42,776,169
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	16,386	232,824	362,233	185,513	14,476	59,195,408
JPMorgan Funds - Europe Equity Fund	EUR	-	157,928	736,163	232,122	36,340	70,546,197
JPMorgan Funds - Europe Small Cap Fund	EUR	487,243	71,029	150,075	69,413	6,507	50,320,297
JPMorgan Funds - Global Growth Fund	USD	-	81,750	-	-	-	5,597,477
JPMorgan Funds - Global Healthcare Fund	USD	1,944,277	217,292	1,399,837	-	5,313	72,103,472
JPMorgan Funds - Global Natural Resources Fund	EUR	-	365,325	1,163,441	95,977	7,883	107,549,774
JPMorgan Funds - Japan Equity Fund	JPY	-	23,595,352	907,695,175	-	509,124	22,591,854,538
JPMorgan Funds - US Equity All Cap Fund	USD	-	-	390,321	-	-	116,133,177
JPMorgan Funds - US Growth Fund	USD	77,393	-	866,867	-	-	66,172,965
JPMorgan Funds - US Smaller Companies Fund	USD	773,940	-	1,843,287	-	-	178,939,832
JPMorgan Funds - US Technology Fund	USD	-	-	697,403	-	-	291,001,617
JPMorgan Funds - US Value Fund	USD	-	-	-	-	-	47,349,371
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	-	-	-	29,930,868

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 period.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

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

9. Securities Financing Transactions (continued)

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 1,187,417 for the year ended 30 June 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	170,042,776
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	42,377,131
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	97,939,955
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	25,925,091
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	129,473,861
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	60,572,774
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,378,074
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	42,776,169
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	59,195,408
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	70,546,197
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,320,297
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,597,477
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	72,103,472
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	107,549,774
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	22,591,854,538
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,133,177
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	66,172,965
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	178,939,832
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	291,001,617
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	47,349,371
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,930,868

Total return swap contracts

There are no collaterals received in relation total return swap contracts as at the reporting date.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

9. Securities Financing Transactions (continued)

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 30/06/2024	Highest Gross derivative exposure over last 12 months to 30/06/2024	Average Gross derivative exposure over last 12 months to 30/06/2024	Lowest Net derivative exposure over last 12 months to 30/06/2024	Highest Net derivative exposure over last 12 months to 30/06/2024	Average Net derivative exposure over last 12 months to 30/06/2024
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%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Brazil Equity Fund (1)	0.00%	0.70%	0.03%	0.00%	0.10%	0.02%
JPMorgan Funds - China Fund	0.00%	8.10%	3.02%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.70%	0.01%	0.00%	0.70%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	4.10%	0.10%	0.00%	4.10%	0.10%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.00%	0.00%	1.10%	0.00%
JPMorgan Funds - Europe Dynamic Fund	0.00%	9.40%	1.63%	0.00%	8.50%	1.32%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.50%	1.10%	0.00%	4.50%	0.84%
JPMorgan Funds - Europe Equity Fund	0.00%	6.70%	0.96%	0.00%	4.40%	0.73%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.70%	0.07%	0.00%	0.70%	0.07%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	0.00%	50.30%	19.04%	4.50%	9.90%	8.66%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Russia Fund (3)	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	0.40%	1.50%	0.91%	0.40%	0.80%	0.70%
JPMorgan Funds - Emerging Markets Debt Fund	2.10%	38.50%	13.94%	1.20%	22.10%	8.78%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	10.00%	6.60%	2.00%	5.60%	3.97%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	107.80%	403.80%	199.84%	46.40%	114.40%	71.90%
JPMorgan Funds - Global Government Bond Fund	163.30%	714.00%	407.33%	25.80%	144.70%	82.13%
JPMorgan Funds - Income Fund	51.30%	76.20%	63.77%	25.30%	50.66%	41.44%
JPMorgan Funds - US Aggregate Bond Fund	5.70%	9.00%	7.38%	4.70%	8.80%	7.17%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

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 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 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 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 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	54,109	27,380	81,489	364

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff.⁽¹⁾

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

12. Other Events

a) Changes to investment policies

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People's Republic of China ('PRC') including China A-Shares through the China Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

- JPMorgan Funds - Asia Pacific Income Fund

b) Fee Changes

With effect from 19 December 2023, the Prospectus has been updated to reflect the reduction in Annual Management and Advisory Fees for the below Sub-Funds:

- JPMorgan Funds - Brazil Equity 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 - Latin America Equity Fund

c) Other amendments effective 19 December 2023

Update to reflect reduction of Operating and Administrative Expenses to A, C, I Share Classes:

- JPMorgan Funds - USD Money Market VNAV Fund

d) Post Year End Changes

Amendments effective 18 July 2024

Update to reflect increased committed minimum to Sustainable Investments from 10% to 20% for the following Sub-Funds:

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Income 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 Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Japan Equity Fund
- 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

13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name

JPMorgan Funds - Emerging Europe Equity Fund (1)

JPMorgan Funds - Global Natural Resources Fund

JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Russia Fund (2)

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

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

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name
Page

JPMorgan Funds - Aggregate Bond Fund

347

JPMorgan Funds - America Equity Fund

357

JPMorgan Funds - Asia Pacific Equity Fund

367

JPMorgan Funds - Asia Pacific Income Fund

377

JPMorgan Funds - China Fund

388

JPMorgan Funds - Emerging Markets Corporate Bond Fund

398

JPMorgan Funds - Emerging Markets Debt Fund

408

JPMorgan Funds - Emerging Markets Dividend Fund

418

JPMorgan Funds - Emerging Markets Equity Fund

428

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

438

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

449

JPMorgan Funds - Emerging Markets Opportunities Fund

459

JPMorgan Funds - Emerging Markets Small Cap Fund

469

JPMorgan Funds - Europe Dynamic Fund

479

JPMorgan Funds - Europe Dynamic Technologies Fund

489

JPMorgan Funds - Europe Equity Fund

499

JPMorgan Funds - Europe Small Cap Fund

509

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

519

JPMorgan Funds - Global Corporate Bond Fund

530

JPMorgan Funds - Global Government Bond Fund

541

JPMorgan Funds - Global Growth Fund

550

JPMorgan Funds - Global Healthcare Fund

560

JPMorgan Funds - Global Short Duration Bond Fund

570

JPMorgan Funds - Global Strategic Bond Fund

580

JPMorgan Funds - Income Fund

591

JPMorgan Funds - Japan Equity Fund

603

JPMorgan Funds - Thematics - Genetic Therapies

613

JPMorgan Funds - US Aggregate Bond Fund

623

JPMorgan Funds - US Equity All Cap Fund

633

JPMorgan Funds - US Growth Fund

643

JPMorgan Funds - US Smaller Companies Fund

653

JPMorgan Funds - US Technology Fund

663

JPMorgan Funds - US Value Fund

673

JPMorgan Funds - USD Money Market VNAV Fund

683

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name
Page

JPMorgan Funds - Climate Change Solutions Fund

693

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **JPMorgan Funds - Aggregate Bond Fund**

Legal entity identifier: **549300Z1LFKZXUK2J908**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.38% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.31%	33.38%	0.17%	10.39%	22.82%
30/06/2023	87.29%	46.78%	0.00%	10.17%	36.61%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.38% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.68	United States
US DEPARTMENT OF THE TREASURY	US Treasury	8.09	United States
EUROPEAN UNION	Non-US Govt Related Credit	5.01	International
GOVERNMENT OF JAPAN	Developed Market Government	4.40	Japan
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	4.15	United States
REPUBLIC OF ITALY	Developed Market Government	3.97	Italy
FRENCH REPUBLIC	Developed Market Government	3.32	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.12	United States
KINGDOM OF SPAIN	Developed Market Government	1.83	Spain
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.73	Germany
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.64	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.47	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States



What was the proportion of sustainability-related investments?

Asset allocation

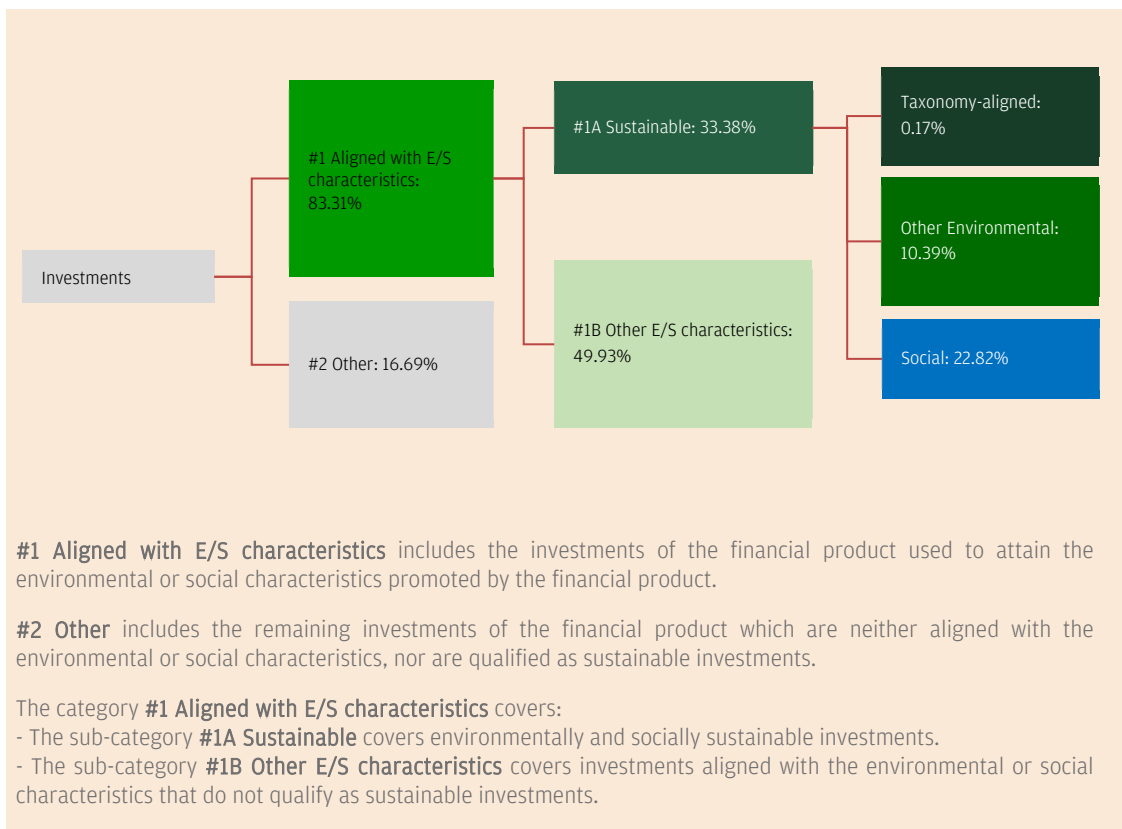
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.38% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency RMBS	Agency CMO	0.59
Agency RMBS	Agency Pass Through	18.37
CLO	ABS CLO	0.14
CMBS	CMBS Conduit	0.26
CMBS	Single Asset Single Borrower	0.71
Developed Market Government	Developed Market Bond	19.73
EM Local	EM Local Bond	3.40
Finance	Banking	17.81
Finance	Brokerage	0.08
Finance	Finance Companies	2.14
Finance	Insurance	0.06
Finance	Financial Other	0.20
Finance	REITs	0.27
Industrial	Basic Industry	0.60
Industrial	Communications	1.52
Industrial	Consumer Cyclical	0.25
Industrial	Consumer Noncyclical	1.59
Industrial	Energy	2.38
Industrial	Industrial Other	0.02
Industrial	Technology	1.00
Industrial	Transportation	0.91

Industrial	Capital Goods	0.29
Non-Agency CMO	Prime	0.21
US Treasury	US Treasury Bonds/Bills	7.33
US Treasury	US Treasury Inflation Protected	0.76
Utilities	Electric	2.15
Utilities	Natural Gas	0.20
Utilities	Utility - Other	0.03
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.60
Non-US Govt Related Credit	Supranational	5.55
Non-US Govt Related Credit	Foreign Local Govt	2.04
Taxable Muni	Revenue	0.09

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

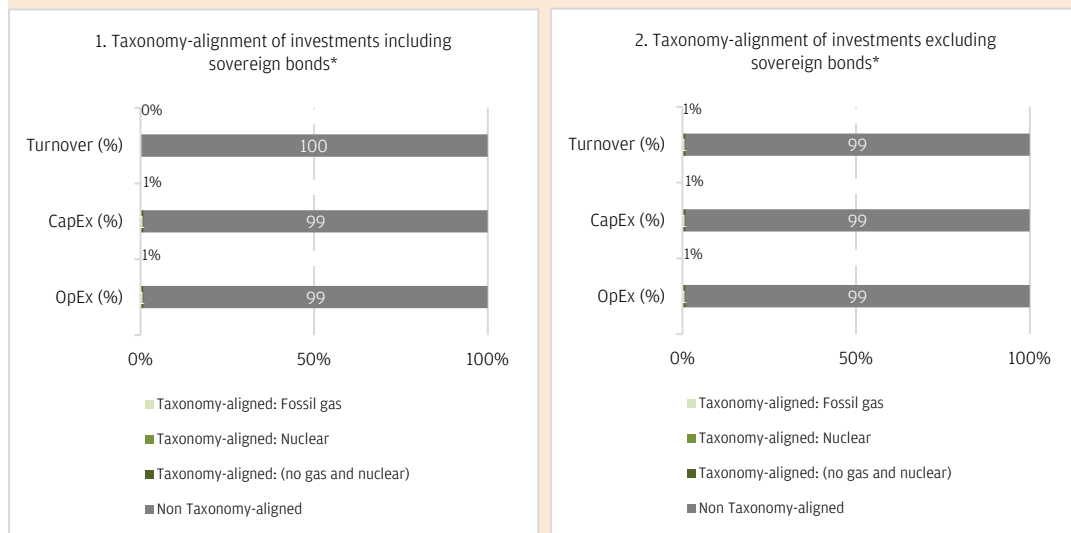
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 59% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.17%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.39% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.82% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.69% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - America Equity Fund**

Legal entity identifier: **549300XWBPPOU6254395**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.49% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	74.73%	55.49%	6.42%	27.86%	21.21%
30/06/2023	77.89%	59.69%	0.00%	48.94%	10.75%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.62	United States
AMAZON.COM INC	Consumer Discretionary	5.26	United States
NVIDIA CORP	Information Technology	4.66	United States
META PLATFORMS INC-CLASS A	Communication Services	4.23	United States
APPLE INC	Information Technology	3.59	United States
LOEWS CORP	Financials	3.23	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.16	United States
ALPHABET INC-CL C	Communication Services	2.96	United States
MASTERCARD INC - A	Financials	2.90	United States
REGENERON PHARMACEUTICALS	Health Care	2.75	United States
CAPITAL ONE FINANCIAL CORP	Financials	2.70	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.62	United States
EOG RESOURCES INC	Energy	2.54	United States
KINDER MORGAN INC	Energy	2.51	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States



What was the proportion of sustainability-related investments?

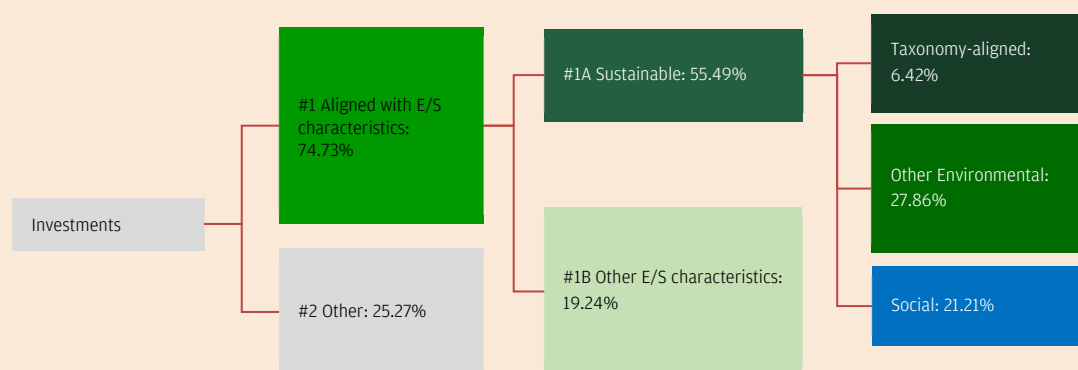
Asset allocation
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.97
Consumer Discretionary	Automobiles And Components	1.10
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.06
Consumer Discretionary	Consumer Services	1.81
Consumer Staples	Household And Personal Products	3.26
Energy	Energy	5.05
Financials	Banks	4.47
Financials	Financial Services	9.57
Financials	Insurance	3.23
Health Care	Health Care Equipment And Services	2.64
Health Care	Pharmaceuticals Biotech & Life Sciences	7.50
Industrials	Capital Goods	3.94
Industrials	Transportation	1.66
Information Technology	Semiconductors And Semiconductor Equip	9.43
Information Technology	Software And Services	11.86
Information Technology	Technology Hardware And Equipment	3.59
Materials	Materials	3.57

Real Estate	Equity Real Estate Invest Trusts (REITs)	5.97
Utilities	Utilities	1.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

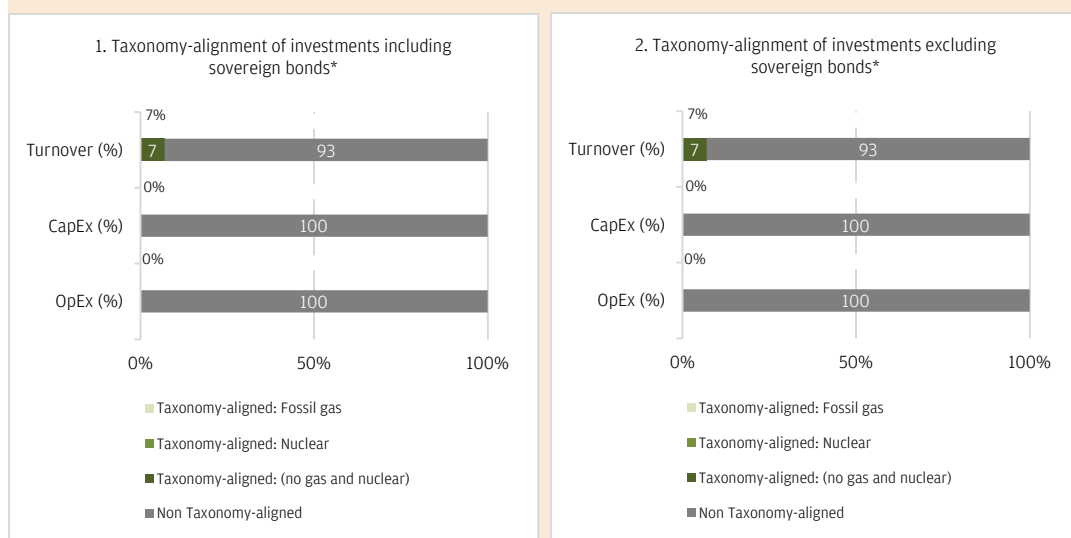
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.09%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	6.42%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.86% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.21% of assets at the end of the reference period.



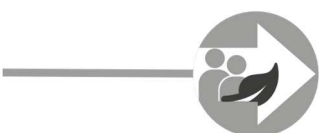
What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 25.27% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Asia Pacific Equity Fund**

Legal entity identifier: **549300WYNZO1TJC4GX74**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.56% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	84.64%	60.56%	10.27%	34.06%	16.23%
30/06/2023	79.20%	54.95%	0.00%	44.08%	10.87%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.56% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.04	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.90	India
SK HYNIX INC	Information Technology	2.64	South Korea
PDD HOLDINGS INC	Consumer Discretionary	2.43	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	2.19	Australia
RELIANCE INDUSTRIES LTD	Energy	1.98	India
BANK CENTRAL ASIA TBK PT	Financials	1.83	Indonesia
NETEASE INC	Communication Services	1.73	Cayman Islands
KIA CORP	Consumer Discretionary	1.68	South Korea
AIA GROUP LTD	Financials	1.68	Hong Kong
QBE INSURANCE GROUP LTD	Financials	1.59	Australia
RIO TINTO LTD	Materials	1.51	Australia
AXIS BANK LTD	Financials	1.46	India

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

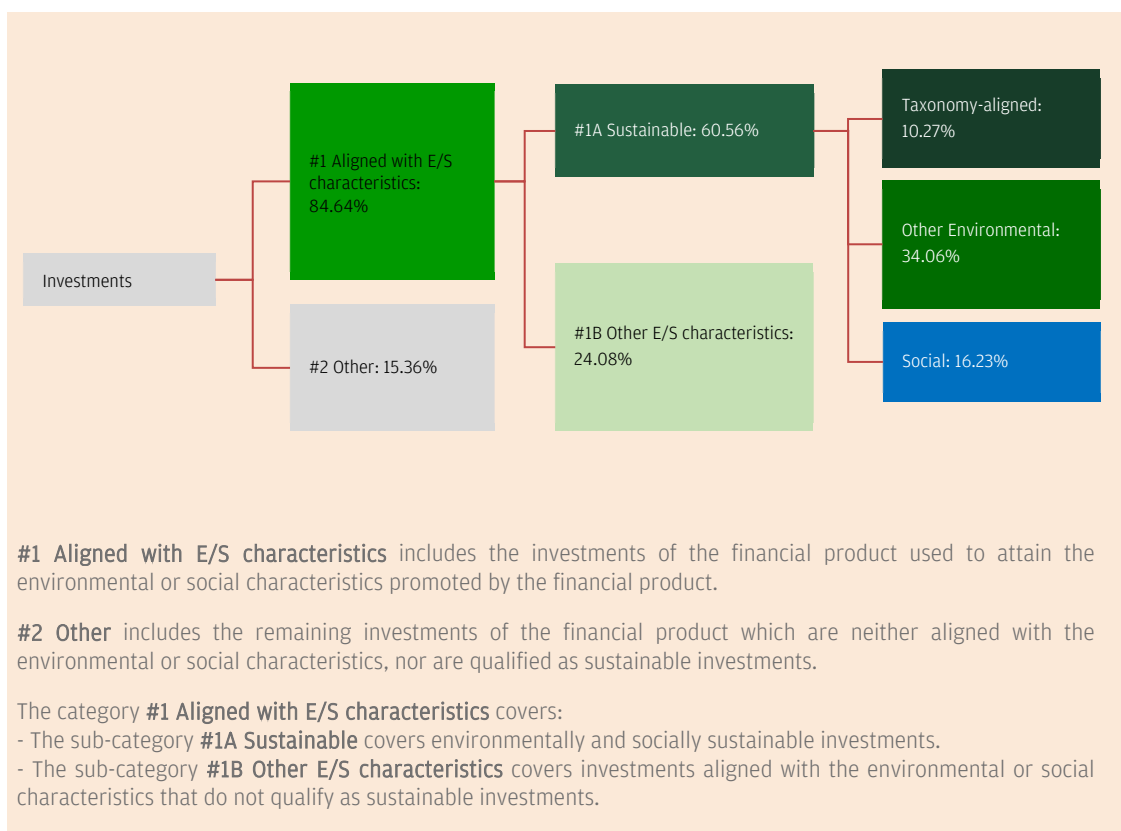
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.64% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	8.06
Communication Services	Telecommunication Services	0.15
Consumer Discretionary	Automobiles And Components	6.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.92
Consumer Discretionary	Consumer Durables And Apparel	1.15
Consumer Discretionary	Consumer Services	2.51
Consumer Staples	Consumer Staples Distribution & Retail	0.04
Consumer Staples	Food Beverage And Tobacco	1.13
Energy	Energy	5.49
Financials	Banks	18.92
Financials	Financial Services	3.88
Financials	Insurance	6.36
Health Care	Health Care Equipment And Services	0.02
Health Care	Pharmaceuticals Biotech & Life Sciences	1.59
Industrials	Capital Goods	3.71

Industrials	Commercial & Professional Services	1.23
Industrials	Transportation	1.30
Information Technology	Semiconductors And Semiconductor Equip	14.65
Information Technology	Software And Services	2.20
Information Technology	Technology Hardware And Equipment	11.78
Materials	Materials	3.56
Real Estate	Real Estate Management & Development	0.28
Utilities	Utilities	0.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

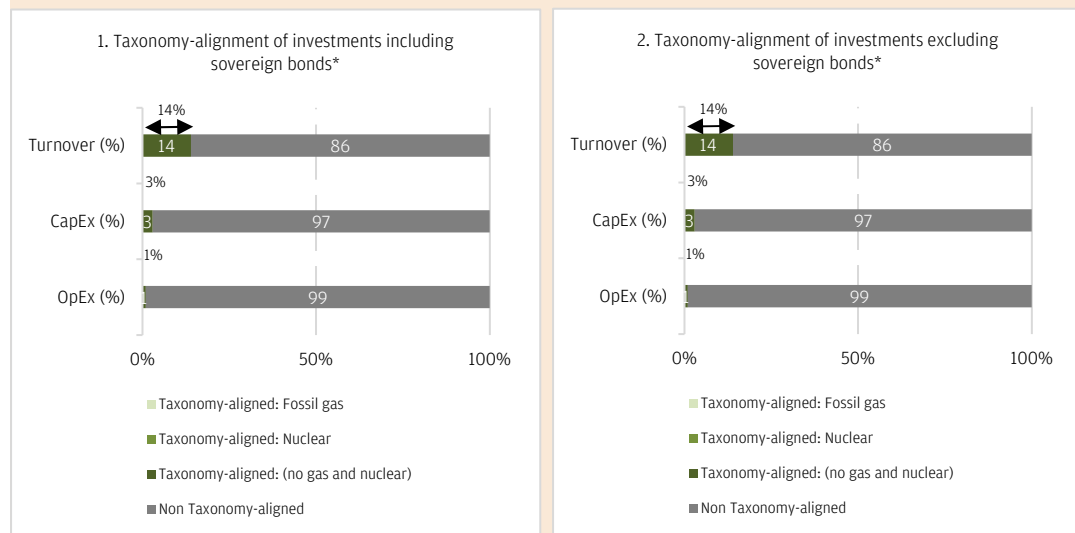
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.59%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	10.27%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.06% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.23% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.36% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Asia Pacific Income Fund**

Legal entity identifier: **549300GBHG64ORRIDD14**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.22% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	76.82%	43.22%	5.25%	25.74%	12.23%
30/06/2023	74.43%	46.62%	0.00%	32.02%	14.60%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.22% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.56	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.55	Korea (Republic of)
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.07	Indonesia
TENCENT HOLDINGS LIMITED	Technology	1.70	Cayman Islands
STANDARD CHARTERED PLC	Banking	1.55	United Kingdom
AIA GROUP LIMITED	Insurance	1.51	Hong Kong
INFOSYS LIMITED	Technology	1.35	India
DBS GROUP HOLDINGS LTD	Banking	1.33	Singapore
HDFC BANK LIMITED	Banking	1.29	India
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.29	United States
SANTOS LIMITED	Energy	1.24	Australia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.18	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.12	Indonesia
NETEASE, INC.	Technology	1.04	Cayman Islands
CHINA YANGTZE POWER COMPANY LIMITED	Electric	1.02	China

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia



What was the proportion of sustainability-related investments?

Asset allocation

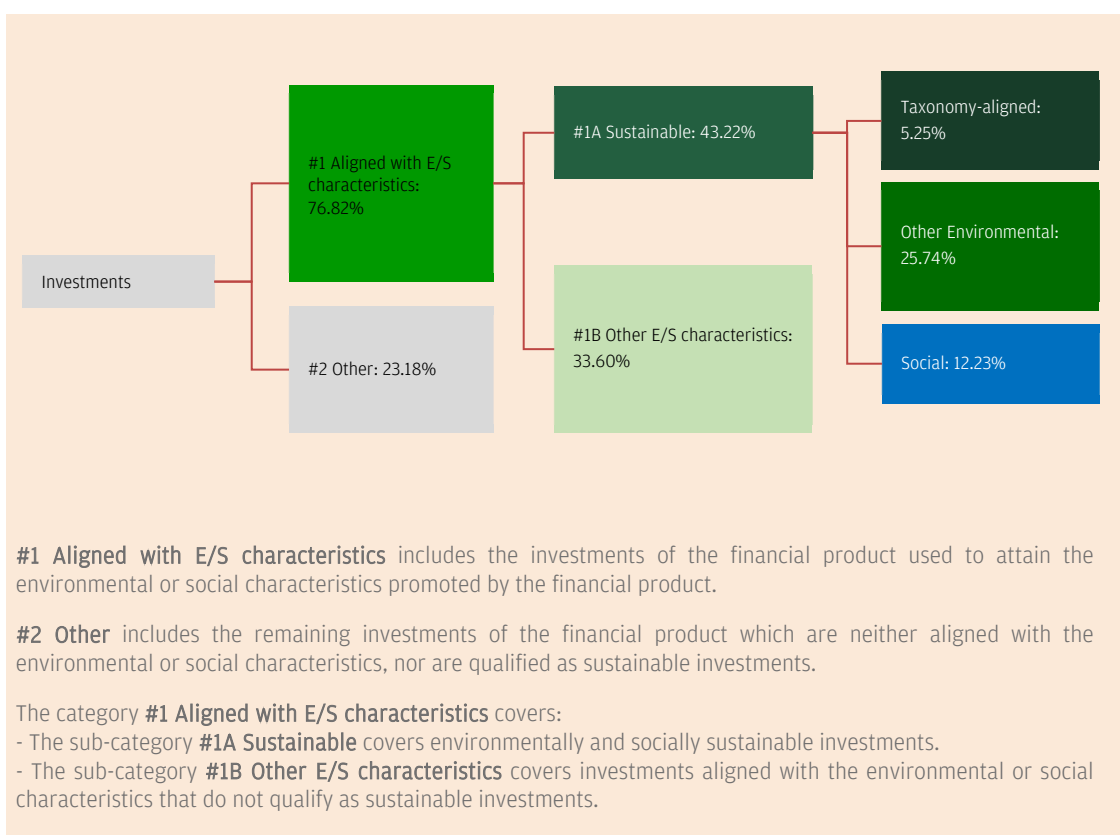
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.82% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	18.56
Basic Industry	Chemicals	0.61
Basic Industry	Metals & Mining	4.37

Brokerage	Brokerage Assetmanagers Exchanges	0.29
Capital Goods	Building Materials	0.06
Capital Goods	Construction Machinery	0.52
Capital Goods	Diversified Manufacturing	0.59
Communications	Media Entertainment	0.43
Communications	Wireless	2.47
Communications	Wirelines	2.10
Consumer Cyclical	Automotive	1.89
Consumer Cyclical	Consumer Cyc Services	0.66
Consumer Cyclical	Gaming	2.28
Consumer Cyclical	Home Construction	2.09
Consumer Cyclical	Leisure	0.25
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Retailers	1.73
Consumer Cyclical	Textiles	0.68
Consumer Noncyclical	Consumer Products	1.77
Consumer Noncyclical	Food/Beverage	2.30
Electric	Electric	13.11
EM Local Bond	EM Local Bond	0.03
Energy	Independent	2.02
Energy	Integrated	1.97
Energy	Oil Field Services	1.49
Energy	Refining	1.26
Finance Companies	Finance Companies	3.27
Financial Other	Financial Other	4.68
Foreign Agencies	Foreign Agencies	0.91
Foreign Local Govt	Foreign Local Govt	0.90
Industrial Other	Industrial Other	2.66
Insurance	Health Insurance	0.41
Insurance	Life	3.36
Insurance	P&C	1.23
Natural Gas	Natural Gas	0.73
REITs	REITs - Other	0.74
REITs	REITs - Retail	0.28
Sovereign	Sovereign	3.79
Technology	Technology	6.68
Transportation	Railroads	0.24
Transportation	Transportation Services	1.63
US Treasury Bonds/Bills	Bonds	1.29
US Treasury Inflation Protected	US TIP	0.03
Utility - Other	Utility - Other	0.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

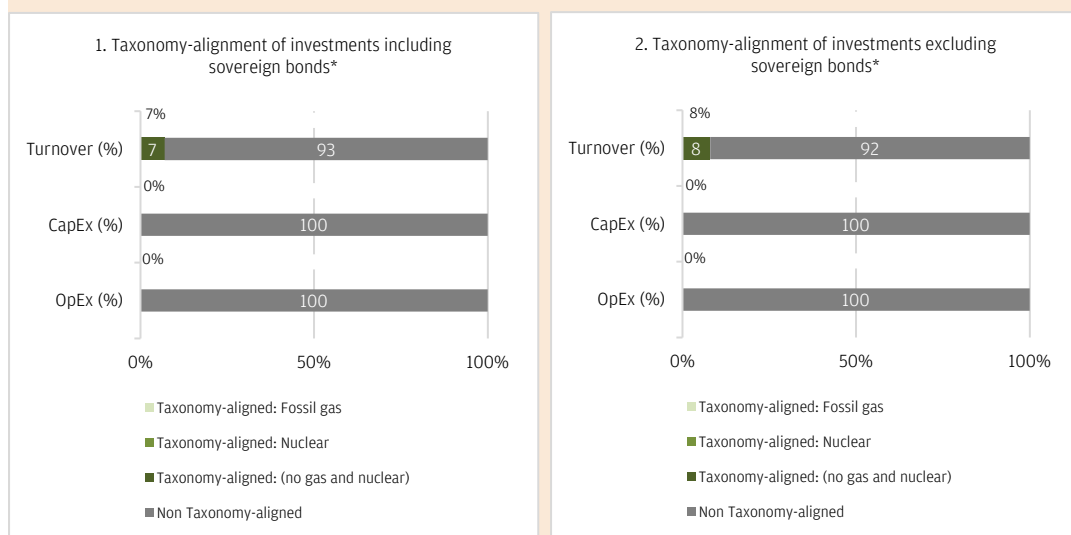
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 94% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.67%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	5.25%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.74% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.23% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.18% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **JPMorgan Funds - China Fund**

Legal entity identifier: **1A4WV19R600CXG6ZO014**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.96% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour



relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.78%	63.96%	1.97%	34.08%	27.91%
30/06/2023	93.73%	63.27%	0.00%	32.74%	30.53%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.96% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.76	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	5.37	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.32	Cayman Islands
MEITUAN	Consumer Discretionary	5.09	Cayman Islands
NETEASE INC	Communication Services	3.94	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.82	China
PING AN INSURANCE GROUP CO-H	Financials	2.74	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.62	China
BAIDU INC-CLASS A	Communication Services	2.46	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.97	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.86	Cayman Islands
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	1.79	China
TRIP.COM GROUP LTD	Consumer Discretionary	1.73	Cayman Islands
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.59	China
CHINA OVERSEAS LAND & INVEST	Real Estate	1.53	Hong Kong

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

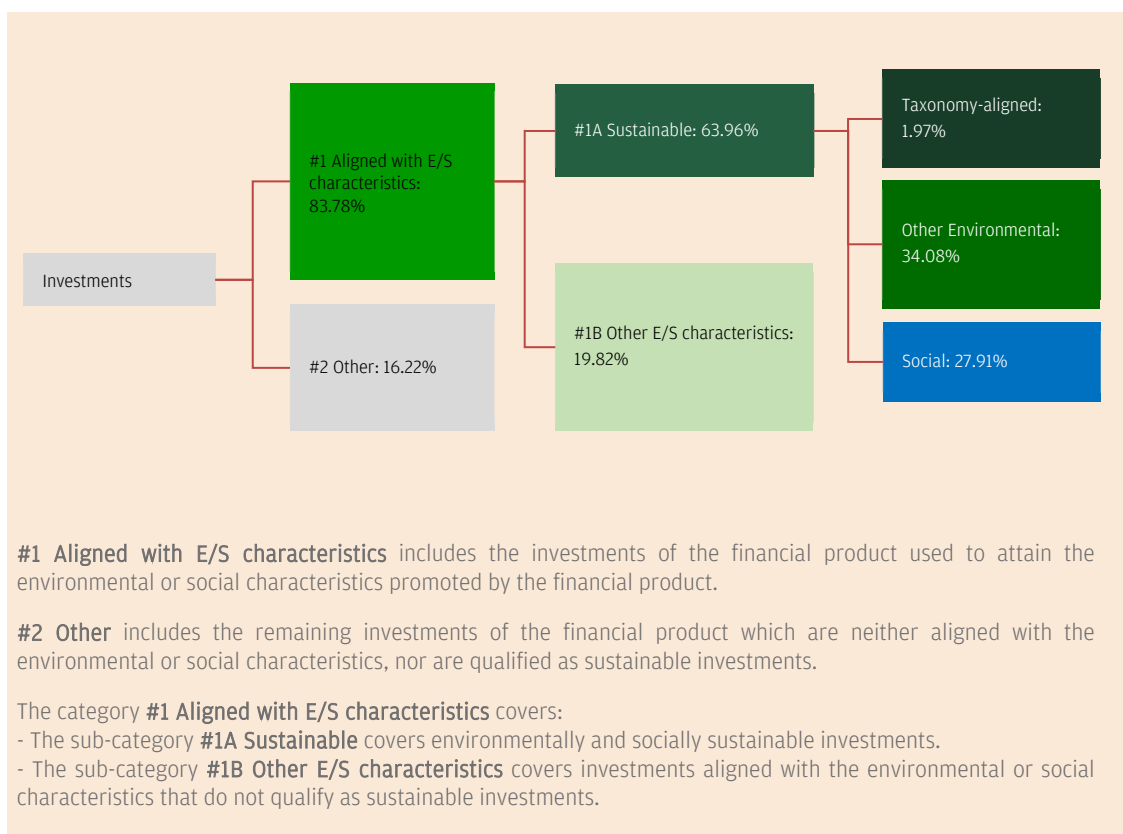
● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 83.78% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	20.12
Consumer Discretionary	Automobiles And Components	2.52
Consumer Discretionary	Consumer Discretionary Dist & Retail	11.40
Consumer Discretionary	Consumer Durables And Apparel	1.96
Consumer Discretionary	Consumer Services	10.07
Consumer Staples	Consumer Staples Distribution & Retail	1.26
Consumer Staples	Food Beverage And Tobacco	5.91
Financials	Banks	3.46
Financials	Financial Services	2.23
Financials	Insurance	4.71
Health Care	Health Care Equipment And Services	0.07
Health Care	Health Care Equipment And Services	3.37
Health Care	Pharmaceuticals Biotech & Life Sciences	3.26
Industrials	Capital Goods	6.98

Industrials	Commercial & Professional Services	0.08
Industrials	Transportation	1.60
Information Technology	Semiconductors And Semiconductor Equip	4.10
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	4.74
Materials	Materials	2.47
Real Estate	Real Estate Management & Development	3.02
Utilities	Utilities	2.26

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

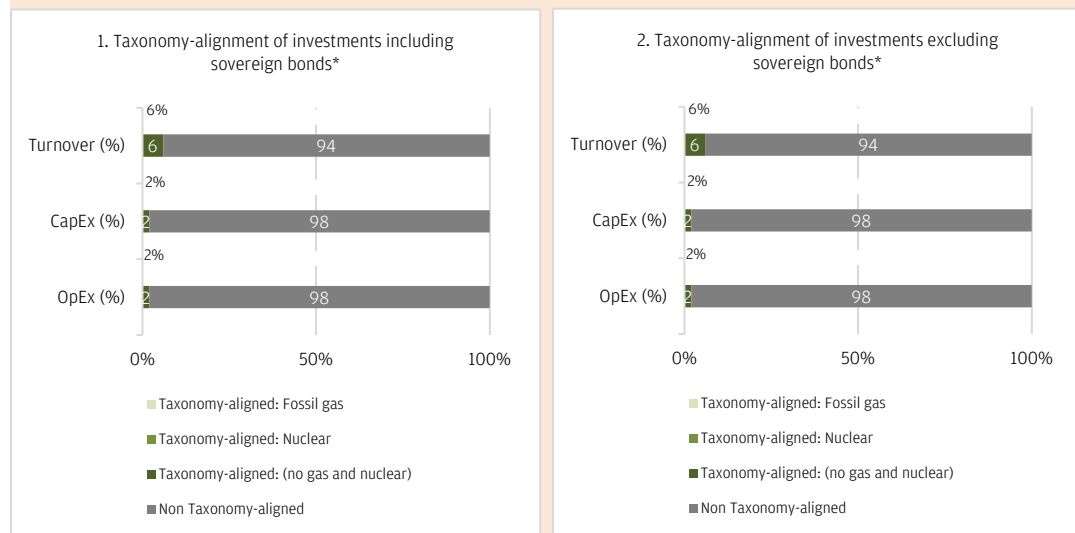
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.59%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	1.97%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.08% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.22% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Corporate Bond Fund**

Legal entity identifier: **LG07RESV7SRJ5WELJ247**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.77% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	66.32%	25.77%	0.00%	13.13%	12.64%
30/06/2023	70.87%	25.48%	0.00%	15.39%	10.08%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.77% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	2.60	United States
BBVA BANCOMER SA-TEXAS	Finance	1.68	Mexico
STUDIO CITY FINANCE LIMITED	Industrial	1.63	Virgin Islands (British)
WYNN MACAU LIMITED	Industrial	1.62	Cayman Islands
AI CANDELARIA (SPAIN) SA	Industrial	1.49	Spain
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Finance	1.42	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.39	Netherlands
NETWORK I2I LIMITED	Industrial	1.38	Mauritius
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.37	Jersey
FEL ENERGY VI SARL	Utilities	1.29	Luxembourg
ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA	Utilities	1.26	Spain
ECOPETROL S A	Industrial	1.22	Colombia
PT PERTAMINA (PERSERO)	Industrial	1.20	Indonesia
HANWHA LIFE INSURANCE CO., LTD.	Finance	1.19	Korea (Republic of)
PRUMO PARTICIPACOES E INVESTIMENTOS S/A	Industrial	1.17	Brazil

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK I2I LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation

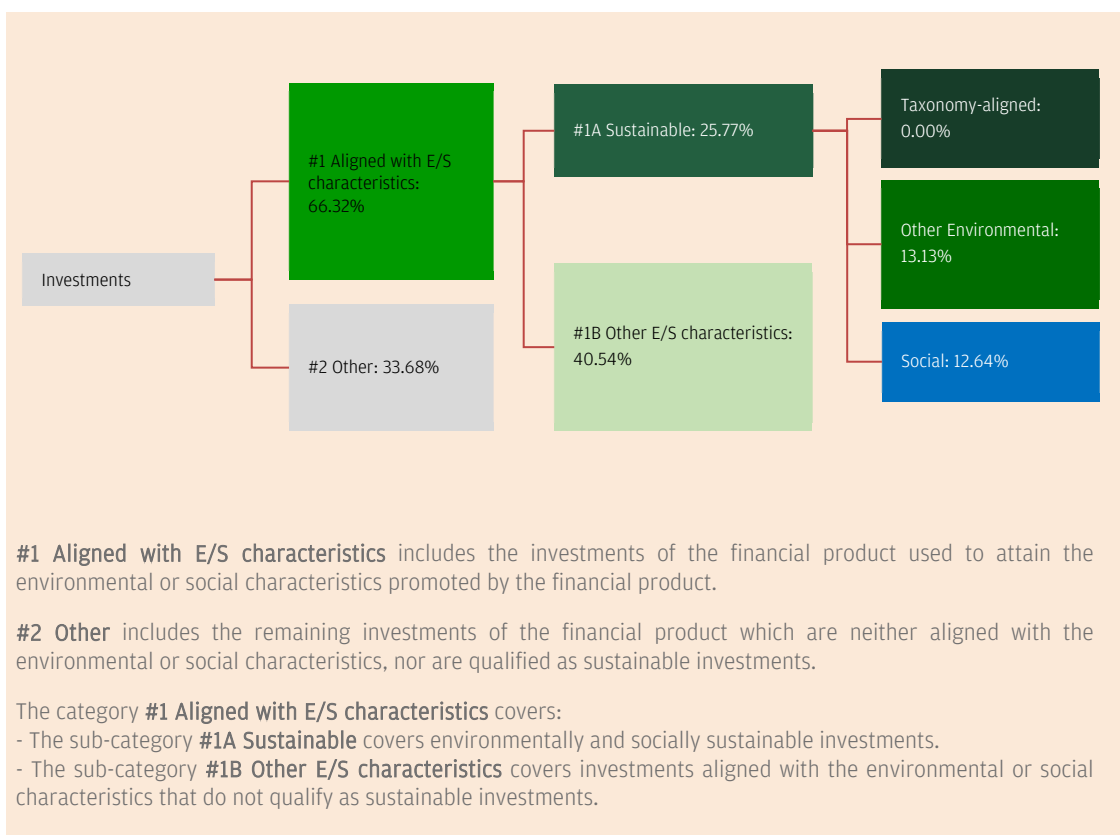
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 66.32% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	16.26
Finance	Finance Companies	1.90
Finance	Insurance	2.90

Finance	Financial Other	2.76
Finance	REITs	0.03
Industrial	Basic Industry	9.28
Industrial	Communications	5.97
Industrial	Consumer Cyclical	7.78
Industrial	Consumer Noncyclical	2.33
Industrial	Energy	17.65
Industrial	Industrial Other	3.84
Industrial	Technology	1.61
Industrial	Transportation	5.32
Industrial	Capital Goods	0.51
US Treasury	US Treasury Bonds/Bills	2.60
Utilities	Electric	10.27
Utilities	Natural Gas	0.63
Utilities	Utility - Other	1.61
Non-US Govt Related Credit	Supranational	1.14
Non-US Govt Related Credit	Foreign Agencies	1.54
Non-US Govt Related Credit	Sovereign	0.16

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

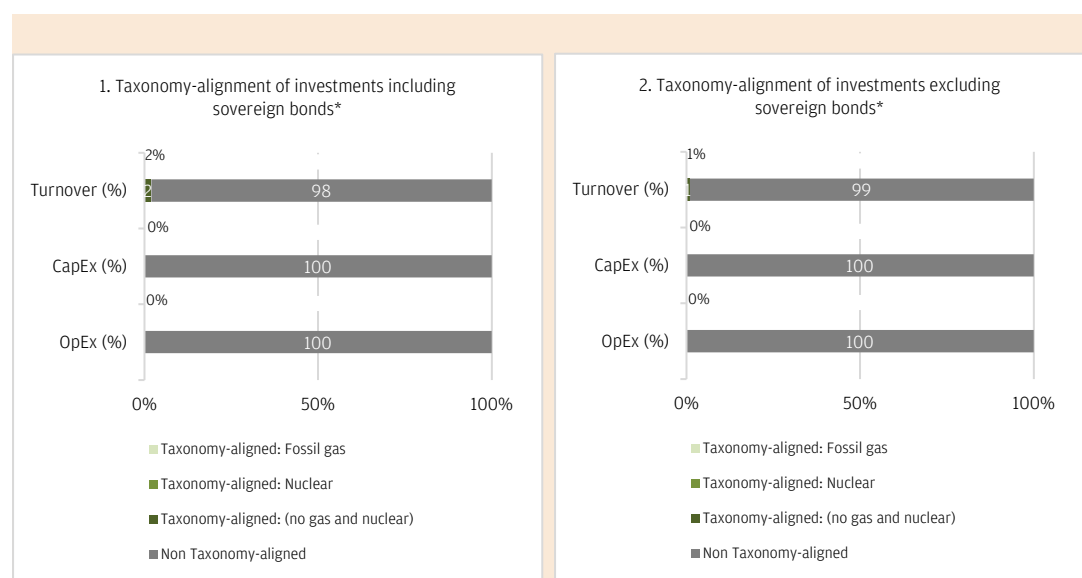
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 80% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.17%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.13% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.64% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.68% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Debt Fund**

Legal entity identifier: **V57BCZJ4TI1GCKKL3Z51**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.75% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	76.80%	39.75%	0.00%	9.79%	29.96%
30/06/2023	72.42%	41.14%	0.00%	10.18%	30.96%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.75% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.88	Saudi Arabia
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.73	Turkey
PETROLEOS MEXICANOS	Industrial	3.38	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	3.20	Dominican Republic
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.04	Romania
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.89	Egypt
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.87	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.85	Colombia
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.65	Nigeria
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.49	South Africa
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Brazil
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.02	Bahrain
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.80	Indonesia
GUATEMALA GOVERNMENT BOND	Non-US Govt Related Credit	1.72	Guatemala

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay



What was the proportion of sustainability-related investments?

Asset allocation

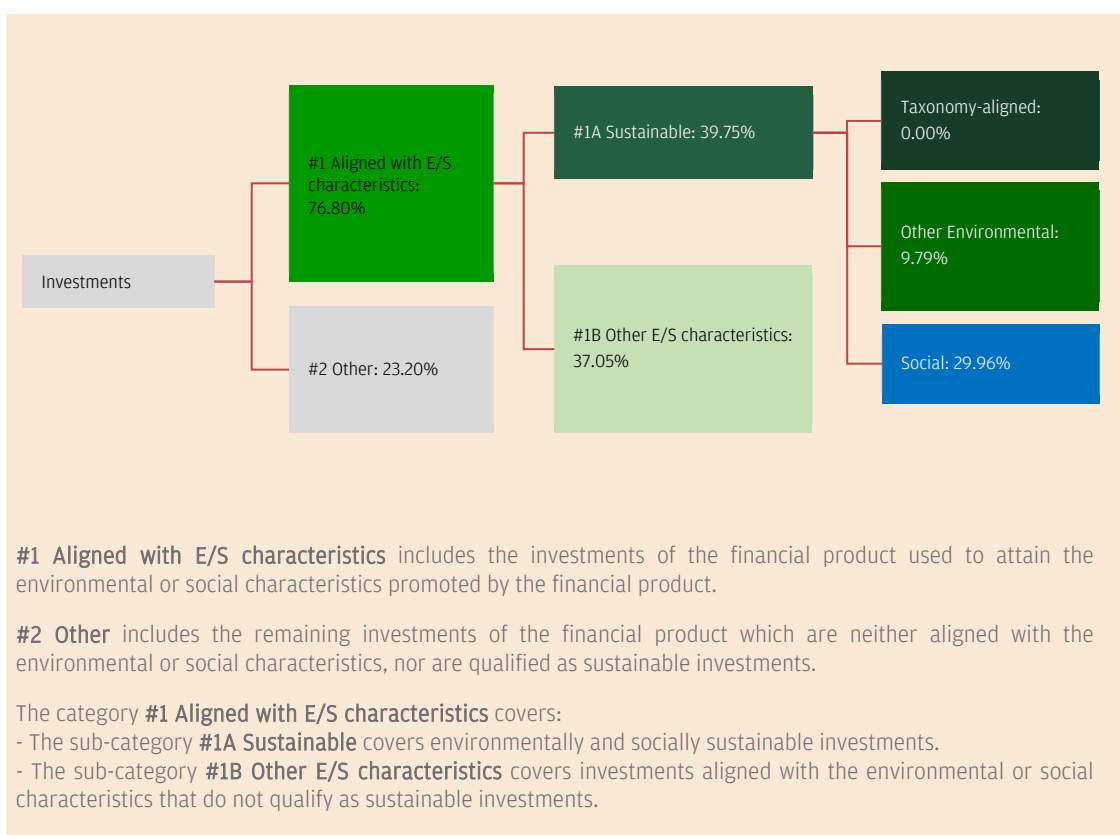
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.80% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.75% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.88
Finance	Banking	1.72
Finance	Brokerage	0.07

Finance	Finance Companies	0.66
Finance	Financial Other	0.62
Industrial	Basic Industry	1.52
Industrial	Communications	0.14
Industrial	Energy	11.14
Industrial	Industrial Other	0.54
Industrial	Transportation	1.54
Non-US Govt Related Credit	Foreign Agencies	2.40
Non-US Govt Related Credit	Foreign Local Govt	0.20
Non-US Govt Related Credit	Sovereign	71.88
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	3.13

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

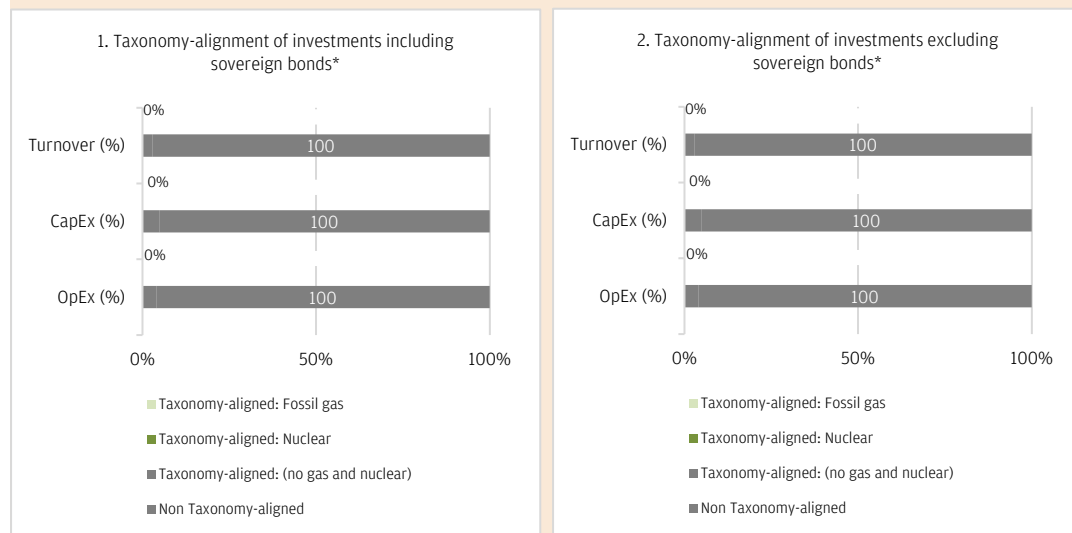
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 7% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.79% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.96% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.20% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Dividend Fund**

Legal entity identifier: **549300NYUHNW422VMA09**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.87% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.16%	64.87%	9.19%	41.83%	13.85%
30/06/2023	79.42%	60.24%	0.00%	45.69%	14.55%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.87% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.08	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.79	South Korea
INFOSYS LTD-SP ADR	Information Technology	3.36	India
NETEASE INC	Communication Services	2.83	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.38	China
REALTEK SEMICONDUCTOR CORP	Information Technology	2.07	Taiwan
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.05	Taiwan
THE SAUDI NATIONAL BANK	Financials	1.80	South Africa
GRUPO FINANCIERO BANORTE-O	Financials	1.80	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.79	Mexico
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.75	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.75	China
KB FINANCIAL GROUP INC	Financials	1.66	South Korea
KIA CORP	Consumer Discretionary	1.63	South Korea

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC-B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea



What was the proportion of sustainability-related investments?

Asset allocation

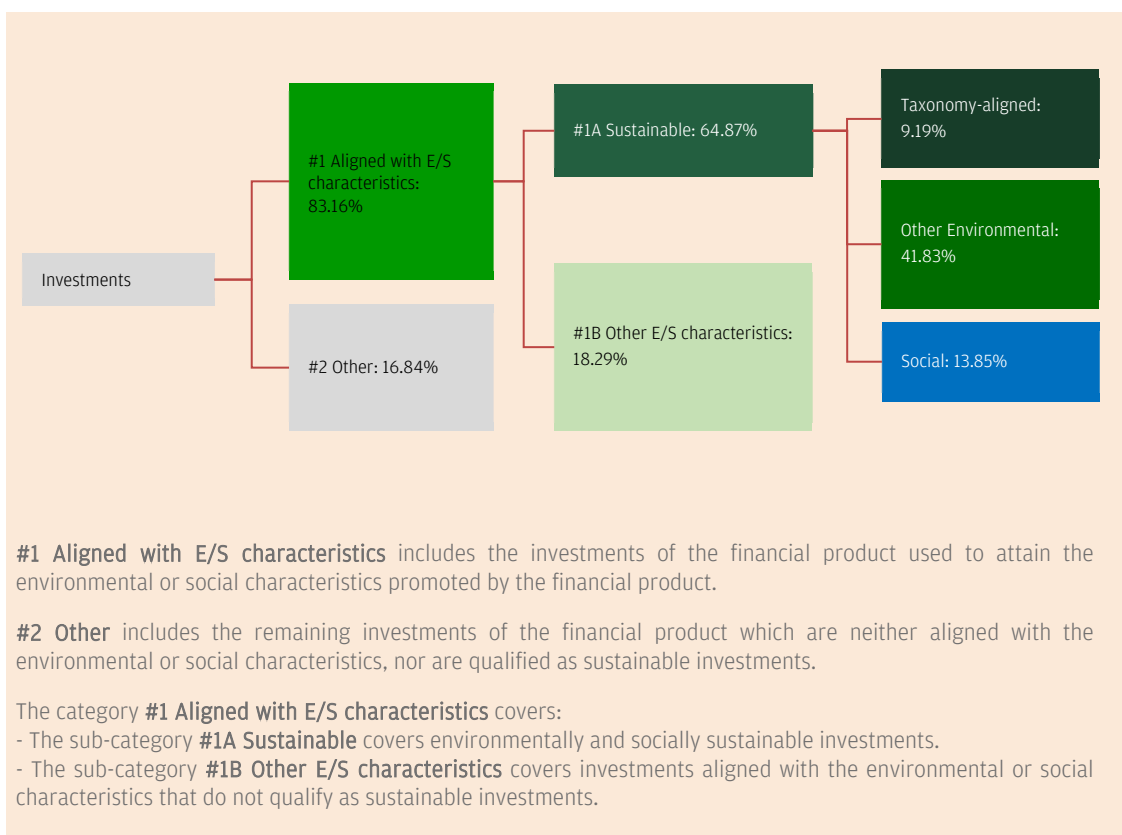
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.16% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Technology Hardware And Equipment	8.80
Information Technology	Semiconductors And	14.69

	Semiconductor Equip	
Information Technology	Software And Services	5.77
Industrials	Capital Goods	1.23
Industrials	Transportation	1.32
Financials	Financial Services	4.07
Financials	Banks	20.63
Financials	Insurance	4.01
Consumer Discretionary	Consumer Durables And Apparel	6.95
Consumer Discretionary	Automobiles And Components	4.77
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.83
Consumer Staples	Household And Personal Products	0.88
Consumer Staples	Consumer Staples Distribution & Retail	3.89
Consumer Staples	Food Beverage And Tobacco	5.25
Materials	Materials	1.50
Communication Services	Telecommunication Services	4.38
Communication Services	Media & Entertainment	3.74
Energy	Energy	1.84
Utilities	Utilities	2.08
Real Estate	Real Estate Management & Development	0.88

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ Yes

☐ In fossil gas

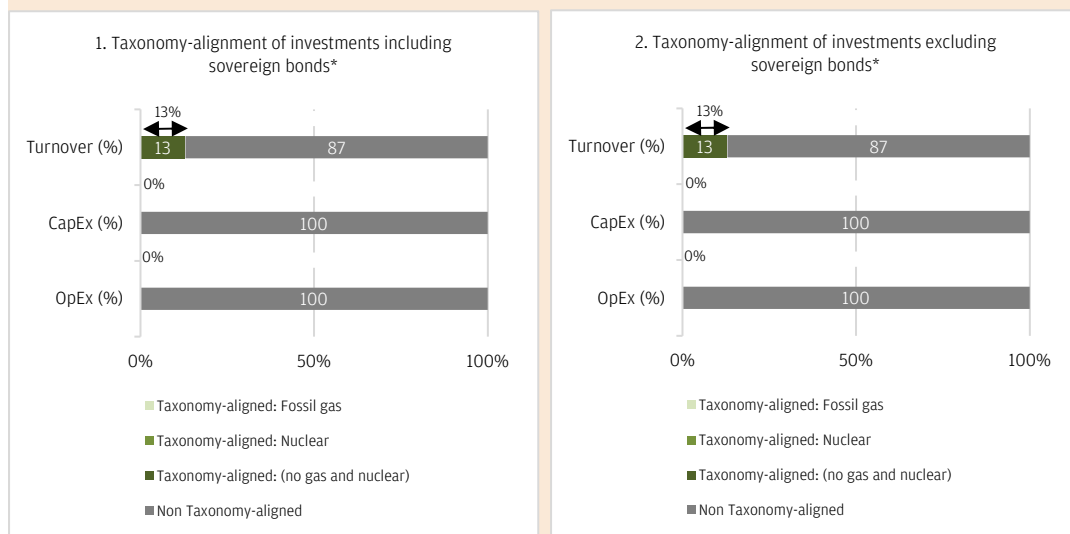
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.17%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	9.19%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.83% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.85% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.84% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Equity Fund**

Legal entity identifier: **549300LMTA2S4PQ59U55**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.36% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	81.92%	61.36%	9.49%	37.00%	14.87%
30/06/2023	87.56%	73.45%	0.00%	60.72%	12.73%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.36% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.26	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.34	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.86	Cayman Islands
HDFC BANK LIMITED	Financials	4.09	India
MERCADOLIBRE INC	Consumer Discretionary	2.70	United States
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.51	Cayman Islands
AIA GROUP LTD	Financials	2.04	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.02	Indonesia
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.98	Mexico
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.88	Spain
BANK CENTRAL ASIA TBK PT	Financials	1.84	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	1.76	India
SK HYNIX INC	Information Technology	1.64	South Korea
GRUPO FINANCIERO BANORTE-O	Financials	1.58	Mexico
JERONIMO MARTINS	Consumer Staples	1.56	Portugal

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico



What was the proportion of sustainability-related investments?

Asset allocation

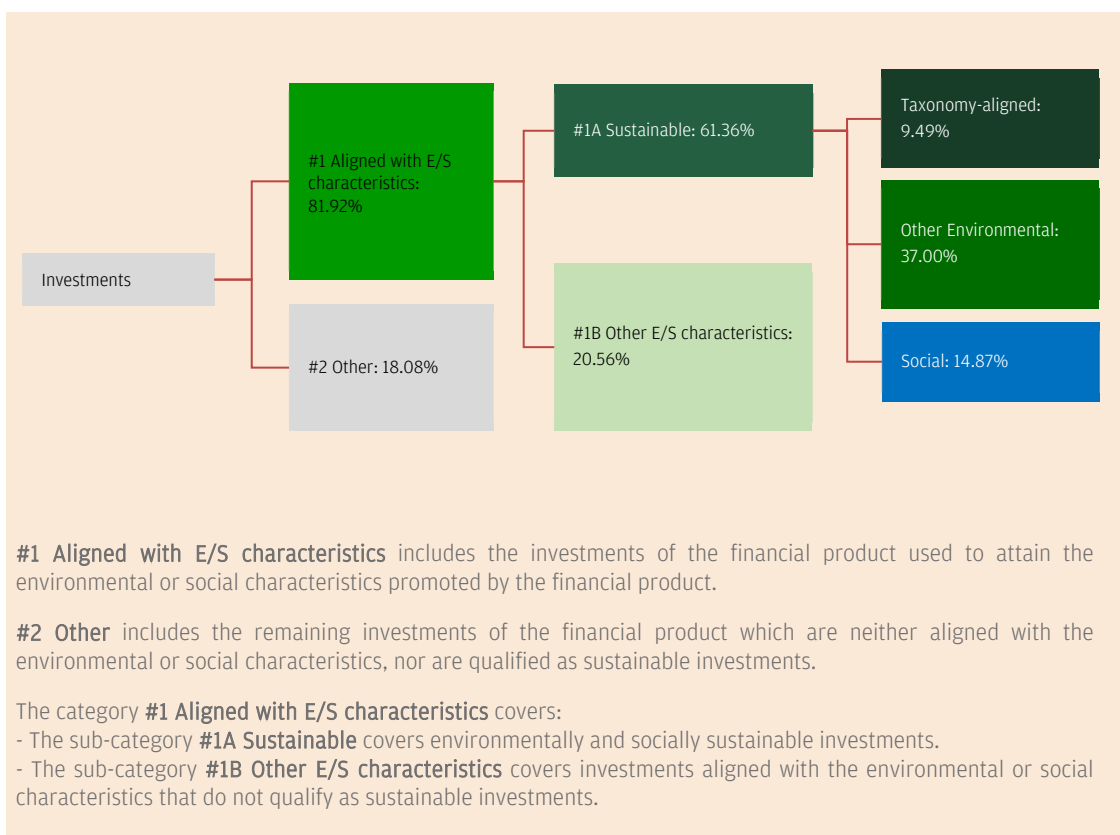
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.52
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	2.17

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.83
Consumer Discretionary	Consumer Durables And Apparel	2.64
Consumer Discretionary	Consumer Services	3.42
Consumer Staples	Consumer Staples Distribution & Retail	7.41
Consumer Staples	Food Beverage And Tobacco	4.35
Consumer Staples	Household And Personal Products	1.39
Energy	Energy	1.26
Financials	Banks	18.97
Financials	Financial Services	3.08
Financials	Insurance	2.92
Health Care	Health Care Equipment And Services	1.91
Health Care	Pharmaceuticals Biotech & Life Sciences	1.38
Industrials	Capital Goods	4.40
Industrials	Transportation	1.23
Information Technology	Semiconductors And Semiconductor Equip	13.81
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	7.82
Materials	Materials	3.43

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?***

☐ Yes

☐ In fossil gas

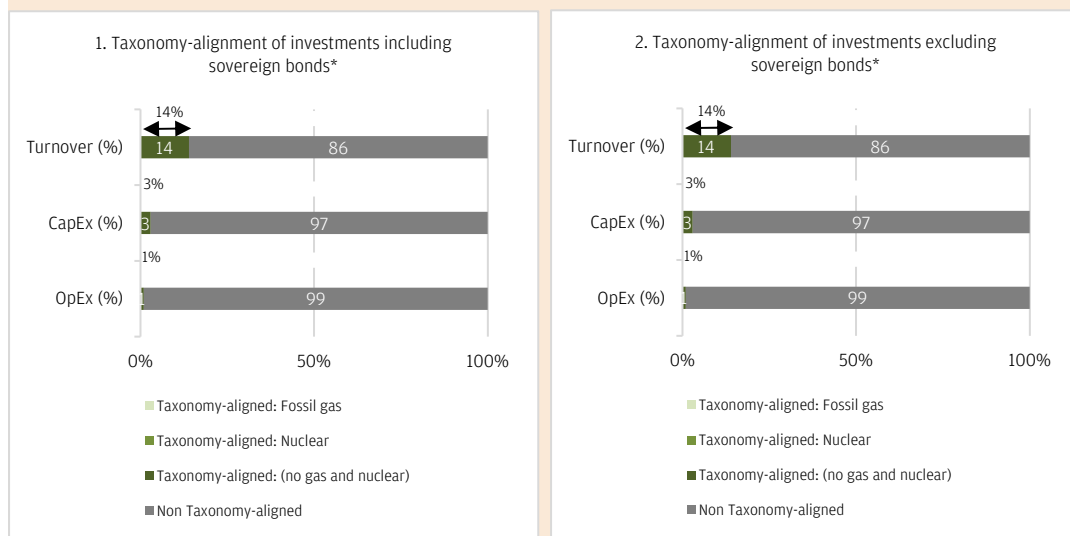
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.55%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	9.49%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.00% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.87% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

Legal entity identifier: **5493005CFYFC20Y2VM74**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.60% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	67.90%	36.60%	0.00%	12.87%	23.73%
30/06/2023	69.87%	32.53%	0.00%	11.35%	21.17%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.60% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.35	Romania
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.29	Hungary
KAZMUNAYGAS NATIONAL CO JSC	Industrial	2.29	Kazakhstan
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia

PETROLEOS MEXICANOS	Industrial	1.68	Mexico
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.60	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.59	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.53	Indonesia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Peru
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Poland
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.47	Saudi Arabia
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Panama
US DEPARTMENT OF THE TREASURY	US Treasury	1.46	United States
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.33	Qatar

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile



What was the proportion of sustainability-related investments?

Asset allocation

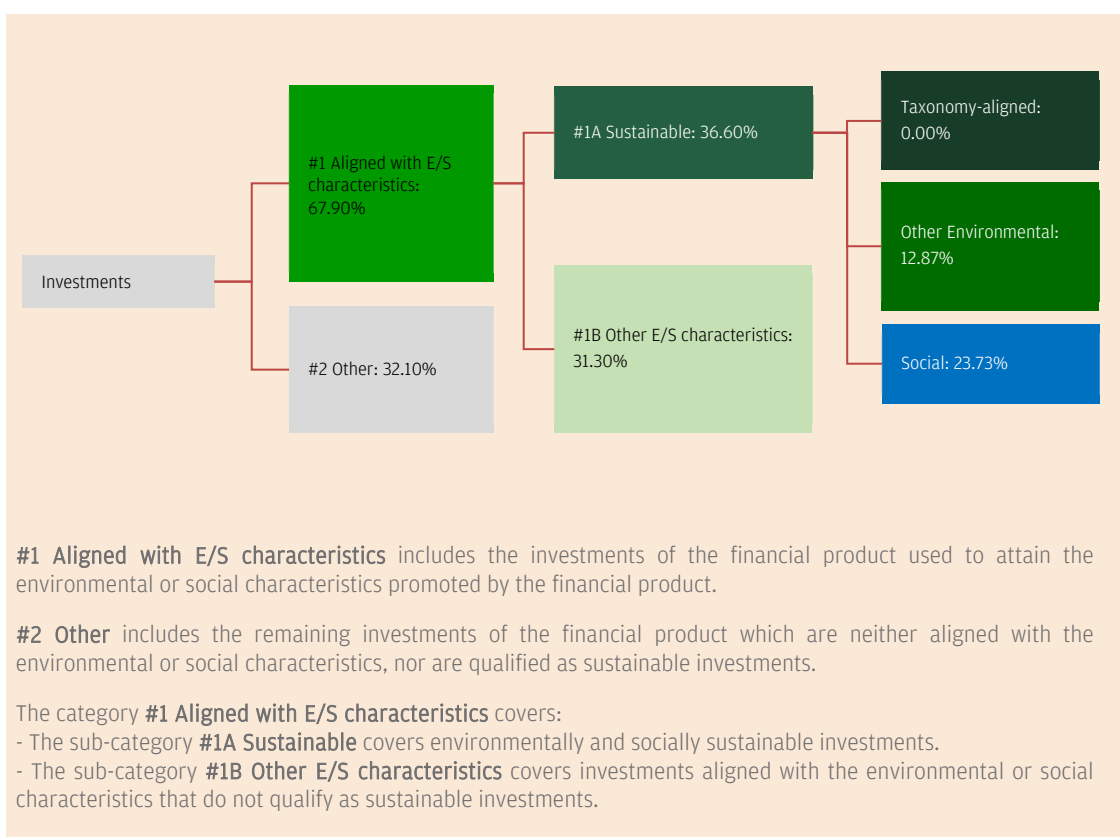
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.90% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.60% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	0.20
Finance	Banking	14.50
Finance	Finance Companies	2.81

Finance	Insurance	1.36
Finance	Financial Other	2.08
Finance	REITs	0.14
Industrial	Basic Industry	9.40
Industrial	Communications	2.92
Industrial	Consumer Cyclical	2.60
Industrial	Consumer Noncyclical	0.63
Industrial	Energy	13.57
Industrial	Industrial Other	1.04
Industrial	Technology	1.29
Industrial	Transportation	5.05
Industrial	Capital Goods	0.06
US Treasury	US Treasury Bonds/Bills	1.46
Utilities	Electric	8.21
Utilities	Natural Gas	1.76
Utilities	Utility - Other	0.18
Non-US Govt Related Credit	Supranational	2.73
Non-US Govt Related Credit	Foreign Agencies	3.24
Non-US Govt Related Credit	Sovereign	23.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.87% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.73% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 32.10% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

Legal entity identifier: **JOX83CWVUQXTHKJVNY53**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.48% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	93.12%	59.48%	0.00%	24.40%	35.07%
30/06/2023	97.74%	68.09%	0.00%	24.10%	43.99%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.48% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
MEXICAN BONOS	EM Local	8.70	Mexico
COLOMBIAN TES	EM Local	8.32	Colombia
GOVERNMENT OF MALAYSIA	EM Local	7.55	Malaysia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.50	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.89	Czech Republic
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	6.65	Poland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia



What was the proportion of sustainability-related investments?

Asset allocation

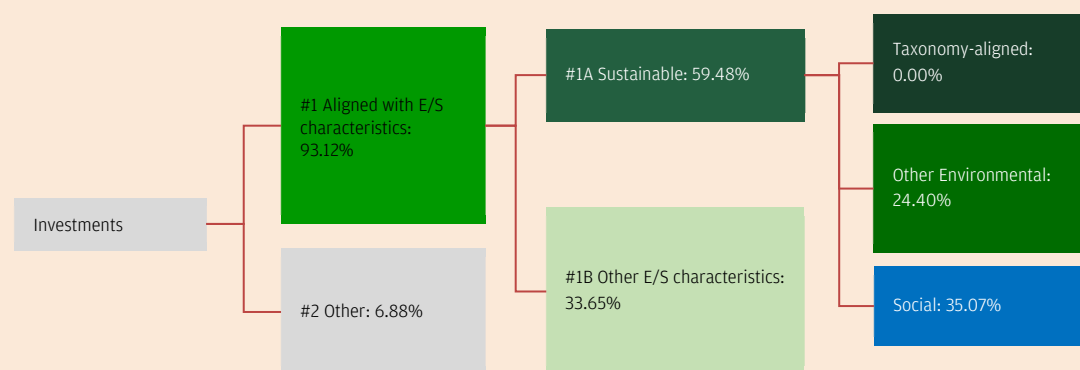
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 59.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	96.21
Non-US Govt Related Credit	Sovereign	0.43

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

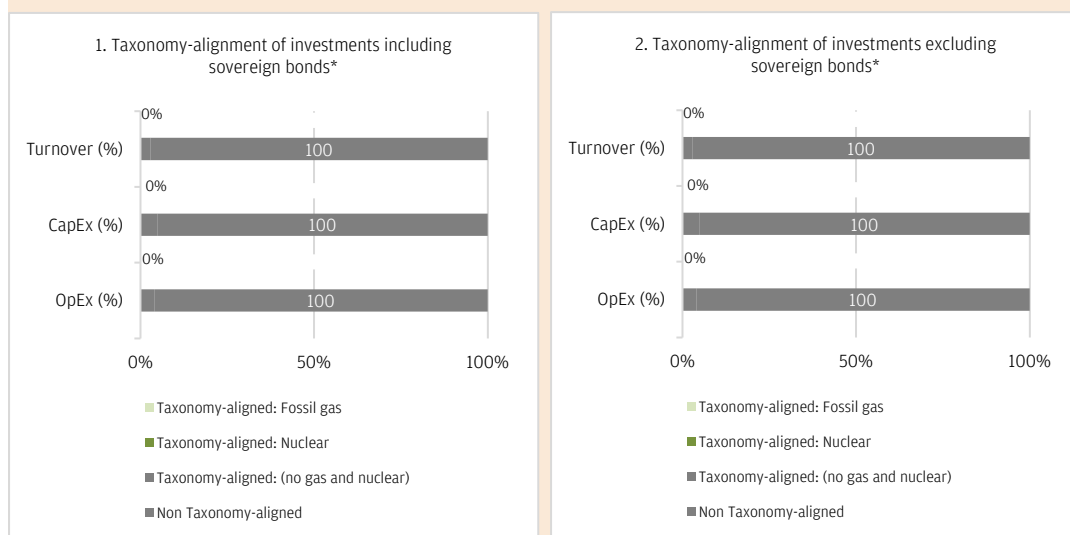
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.40% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.07% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 6.88% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Opportunities Fund**

Legal entity identifier: **54930ON2MORNZA5PLL44**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.68% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	85.07%	63.68%	9.11%	41.03%	13.54%
30/06/2023	81.44%	62.42%	0.00%	50.51%	11.91%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.68% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.16	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.96	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.83	Cayman Islands
SK HYNIX INC	Information Technology	2.82	South Korea
HDFC BANK LTD-ADR	Financials	2.32	India
INFOSYS LTD-SP ADR	Information Technology	2.28	India
RELIANCE INDUSTRIES LTD	Energy	2.26	India
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.08	Mexico
CHINA CONSTRUCTION BANK-H	Financials	1.98	China
KIA CORP	Consumer Discretionary	1.98	South Korea
NETEASE INC	Communication Services	1.95	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.92	Brazil
SHRIRAM TRANSPORT FINANCE	Financials	1.63	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.58	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.56	Cayman Islands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India



What was the proportion of sustainability-related investments?

What was the asset allocation?

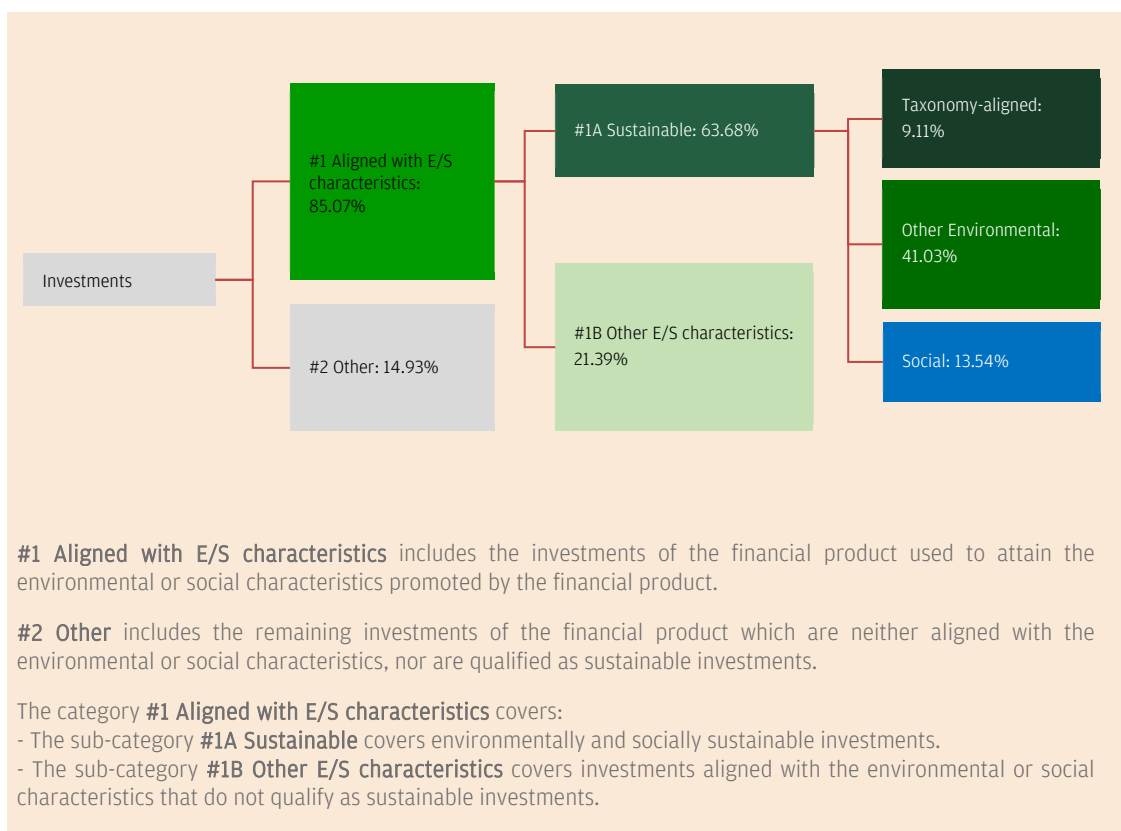
At the end of the reference period, the Sub-Fund allocated 85.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.78
Communication Services	Telecommunication Services	1.43
Consumer Discretionary	Automobiles And Components	4.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.87
Consumer Discretionary	Consumer Durables And Apparel	2.37
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	6.46
Consumer Staples	Food Beverage And Tobacco	3.86
Energy	Energy	5.10
Financials	Banks	21.83
Financials	Financial Services	3.74
Financials	Insurance	1.78
Health Care	Health Care Equipment And Services	0.35
Health Care	Pharmaceuticals Biotech & Life Sciences	0.20
Industrials	Capital Goods	1.21

Industrials	Commercial & Professional Services	0.13
Industrials	Transportation	2.15
Information Technology	Semiconductors And Semiconductor Equip	15.02
Information Technology	Software And Services	2.61
Information Technology	Technology Hardware And Equipment	8.18
Materials	Materials	3.06
Real Estate	Real Estate Management & Development	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

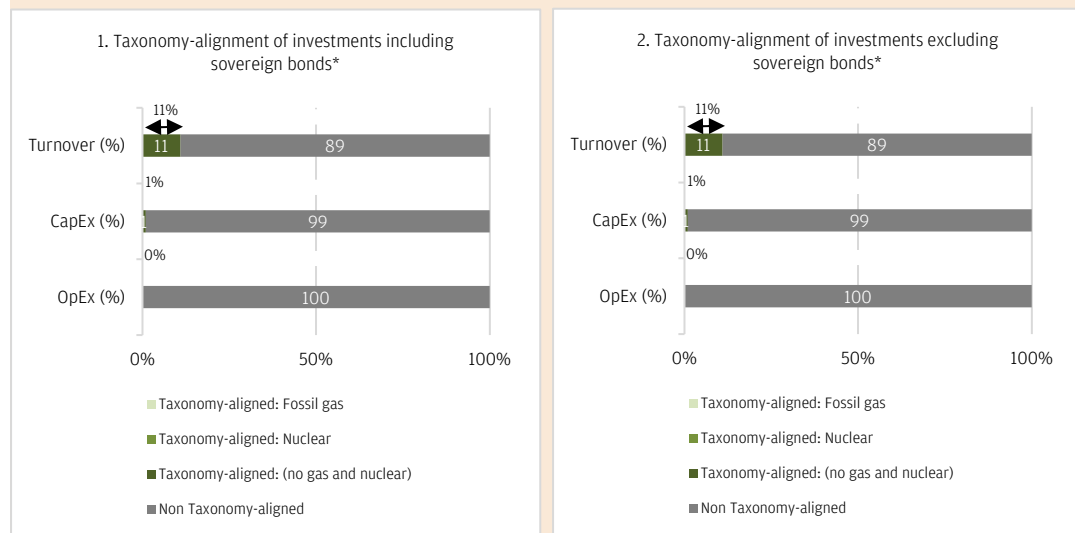
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.91%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	9.11%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.03% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.54% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.93% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Emerging Markets Small Cap Fund**

Legal entity identifier: **549300CNB2IVQB5M3L04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.33% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	95.62%	68.33%	1.50%	39.80%	27.03%
30/06/2023	99.02%	63.40%	0.00%	35.46%	27.95%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.33% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ACCTON TECHNOLOGY CORP	Information Technology	2.83	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.37	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.35	Taiwan
SUPREME INDUSTRIES LTD	Materials	2.26	India
CLICKS GROUP LTD	Consumer Staples	2.18	South Africa
GLOBANT SA	Information Technology	2.11	Luxembourg
BID CORP LTD	Consumer Staples	2.02	South Africa
COFORGE LIMITED	Information Technology	1.99	India
REGIONAL SAB DE CV	Financials	1.89	Mexico
UNITED SPIRITS LTD	Consumer Staples	1.84	India
Banca Transilvania SA	Financials	1.84	Romania
SHRIRAM TRANSPORT FINANCE	Financials	1.83	India
TISCO FINANCIAL-FOREIGN	Financials	1.82	Thailand
Bolsa Mexicana de Valores SAB	Financials	1.75	Mexico
MULTI COMMODITY EXCH INDIA	Financials	1.72	India

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GLOBAL UNICIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India



What was the proportion of sustainability-related investments?

Asset allocation

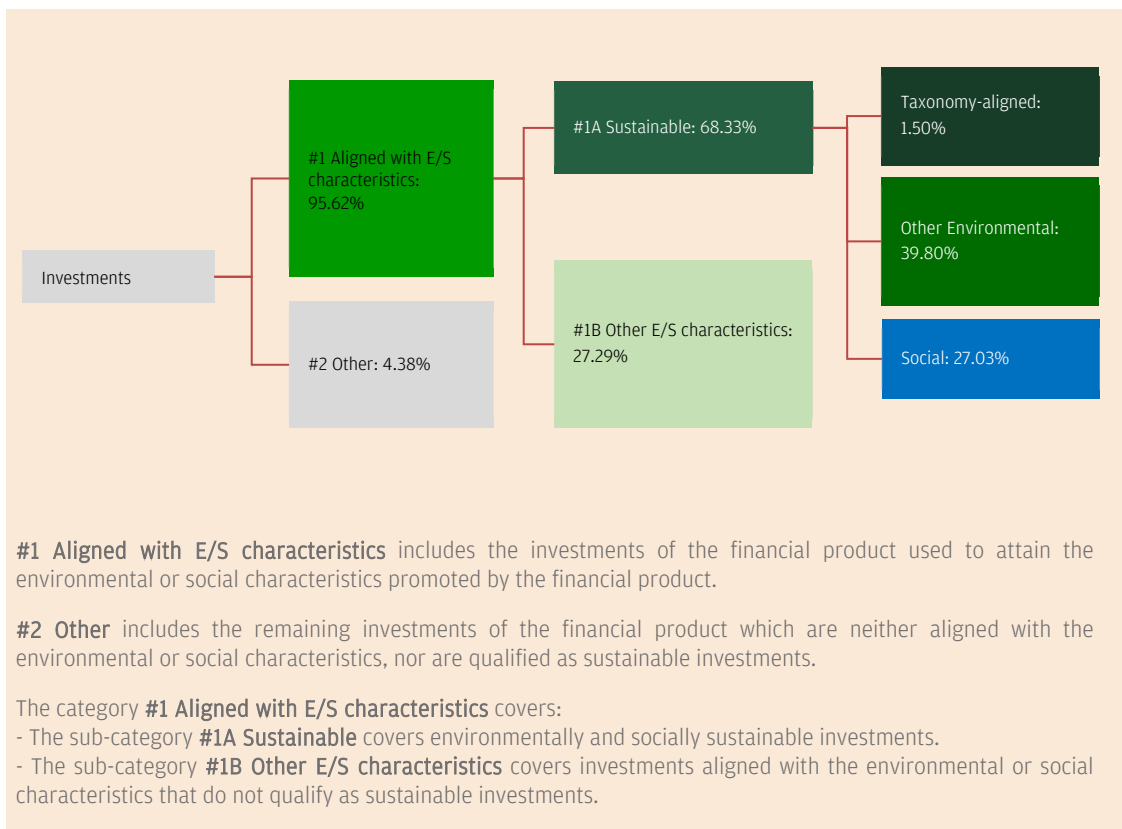
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.62% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.61
Communication Services	Telecommunication Services	0.27
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.93
Consumer Discretionary	Consumer Durables And Apparel	4.91
Consumer Discretionary	Consumer Services	0.96
Consumer Staples	Consumer Staples Distribution & Retail	7.73
Consumer Staples	Food Beverage And Tobacco	9.19
Consumer Staples	Household And Personal Products	3.22
Financials	Banks	9.07
Financials	Financial Services	9.75
Financials	Insurance	1.38
Health Care	Health Care Equipment And Services	5.38
Health Care	Pharmaceuticals Biotech & Life Sciences	0.57
Industrials	Capital Goods	7.18
Industrials	Commercial & Professional	6.00

	Services	
Industrials	Transportation	3.73
Information Technology	Semiconductors And Semiconductor Equip	10.12
Information Technology	Software And Services	5.78
Information Technology	Technology Hardware And Equipment	2.92
Materials	Materials	3.79

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

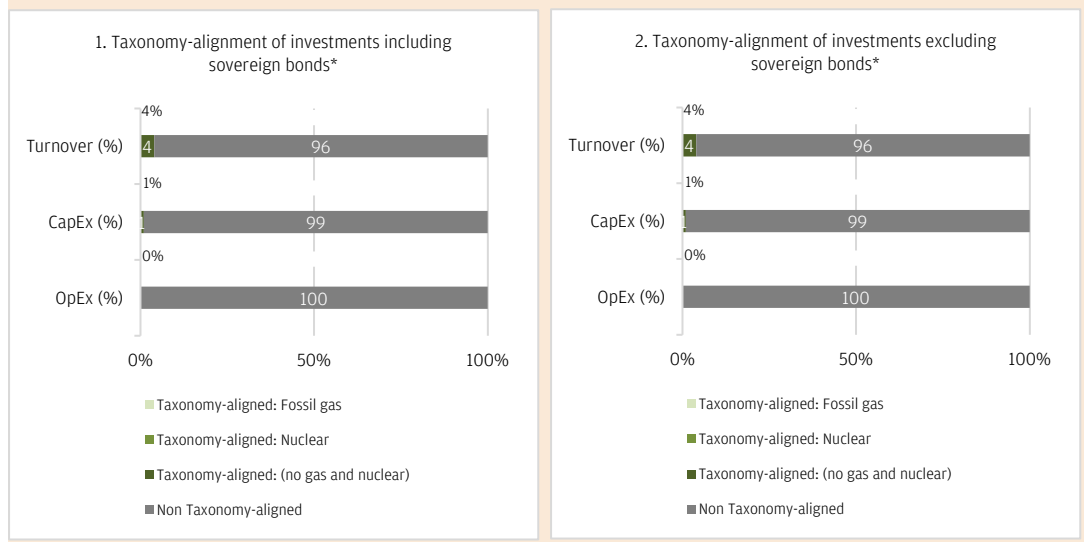
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.52%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.50%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.80% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.03% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 4.38% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Dynamic Fund**

Legal entity identifier: **549300U08U007659TP24**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.51% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.54%	53.51%	1.82%	29.22%	22.47%
30/06/2023	83.26%	55.74%	0.00%	40.36%	15.38%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.51% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	5.16	Denmark
SHELL PLC	Energy	4.18	United Kingdom
TOTALENERGIES SE	Energy	3.11	France
UNICREDIT SPA	Financials	2.79	Italy
AIR LIQUIDE SA	Materials	2.55	France
ALLIANZ SE-REG	Financials	2.18	Germany
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	2.13	Spain
VINCI SA	Industrials	2.04	France
NOVARTIS AG-REG	Health Care	1.98	Switzerland
ENGIE	Utilities	1.84	France
GSK PLC	Health Care	1.81	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	1.80	France
MUENCHENER RUECKVER AG-REG	Financials	1.78	Germany
3I GROUP PLC	Financials	1.69	United Kingdom
WHITBREAD PLC	Consumer Discretionary	1.63	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISEÑO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom



What was the proportion of sustainability-related investments?

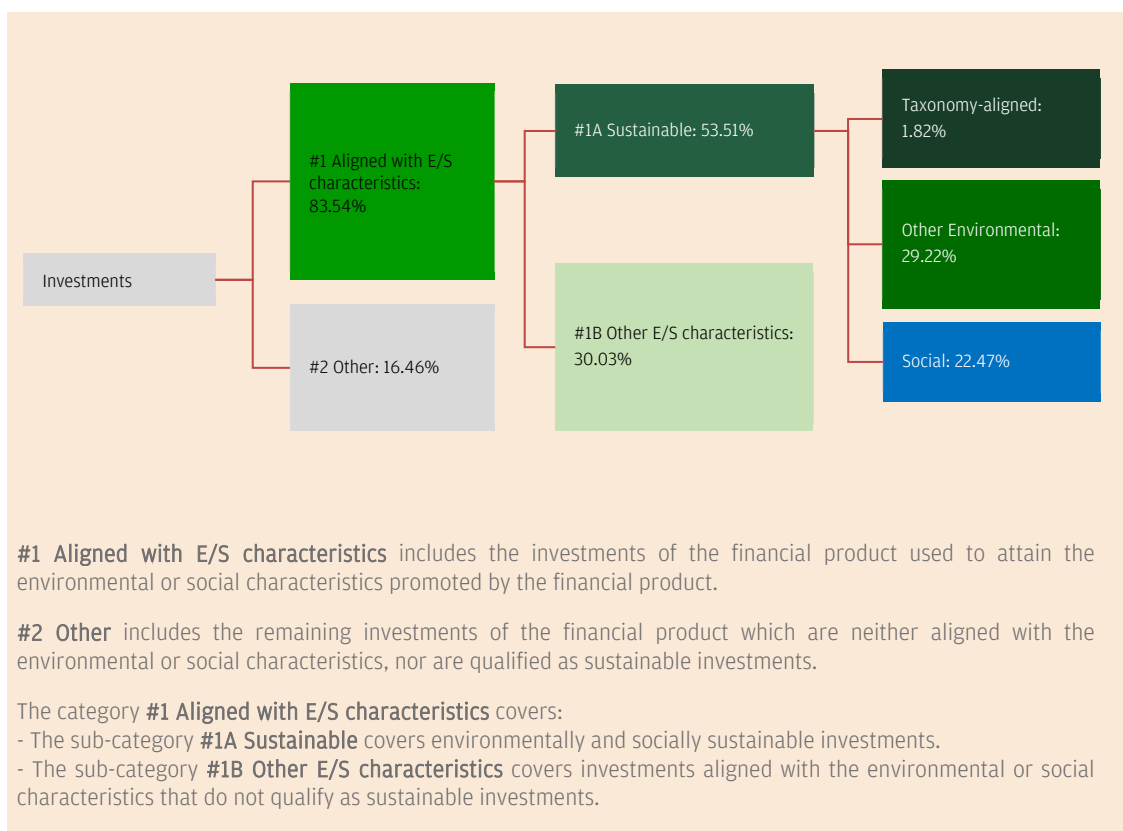
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.98
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.67
Consumer Discretionary	Consumer Durables And Apparel	3.91
Consumer Discretionary	Consumer Services	3.49
Consumer Staples	Consumer Staples Distribution & Retail	1.89
Consumer Staples	Food Beverage And Tobacco	4.61
Energy	Energy	9.55
Financials	Banks	9.88
Financials	Financial Services	4.20
Financials	Insurance	5.12
Health Care	Pharmaceuticals Biotech & Life Sciences	9.44
Industrials	Capital Goods	16.55
Industrials	Commercial & Professional Services	2.02

Industrials	Transportation	1.56
Information Technology	Semiconductors And Semiconductor Equip	1.67
Information Technology	Software And Services	0.94
Information Technology	Technology Hardware And Equipment	0.18
Materials	Materials	6.69
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.13
Utilities	Utilities	4.02

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☒ Yes

☐ In fossil gas

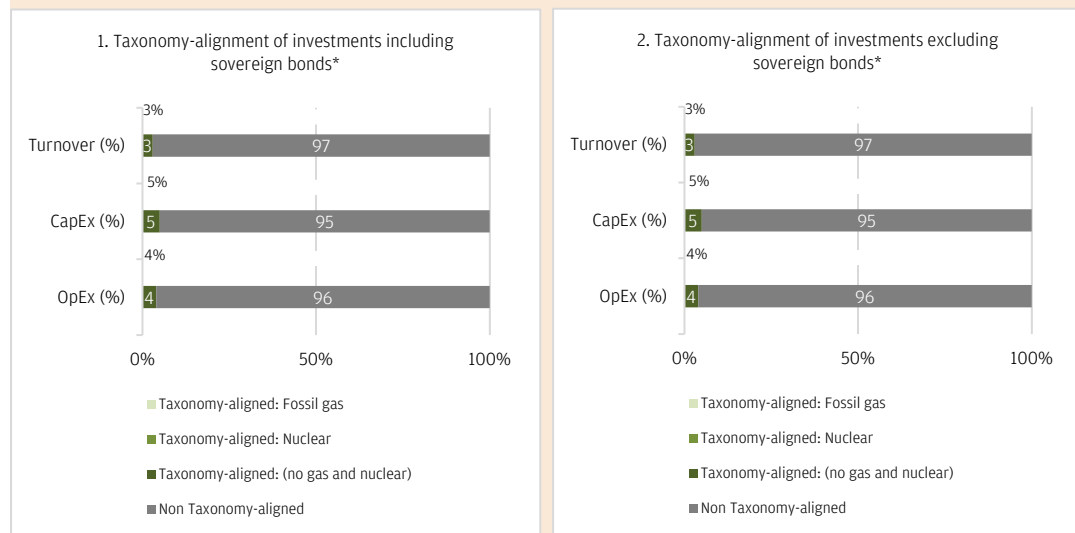
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.11% and the calculated share of Enabling activities represents 2.19%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	1.82%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.22% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.47% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.46% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Dynamic Technologies Fund**

Legal entity identifier: **549300GE40GS0XZN2G20**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.03% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	86.19%	68.03%	0.78%	44.64%	22.61%
30/06/2023	86.20%	71.70%	0.00%	52.87%	18.83%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.03% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	7.62	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	7.53	Germany
SAP SE	Information Technology	7.50	Germany
STMICROELECTRONICS NV	Information Technology	5.55	Netherlands
CAPGEMINI SE	Information Technology	4.54	France
DASSAULT SYSTEMES SE	Information Technology	4.21	France
SAGE GROUP PLC/THE	Information Technology	4.05	United Kingdom
ASM INTERNATIONAL NV	Information Technology	3.26	Netherlands
LOGITECH INTERNATIONAL-REG	Information Technology	2.90	Switzerland
NOKIA OYJ	Information Technology	2.85	Finland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	9.58	Germany
ASML HOLDING NV	INFORMATION TECHNOLOGY	8.58	Netherlands
SAP SE	INFORMATION TECHNOLOGY	8.13	Germany
CAPGEMINI SE	INFORMATION TECHNOLOGY	6.22	France
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	5.42	Netherlands
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	3.98	United Kingdom
ASM INTERNATIONAL NV	INFORMATION TECHNOLOGY	3.70	Netherlands
NOKIA OYJ	INFORMATION TECHNOLOGY	3.27	Finland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	2.42	France



What was the proportion of sustainability-related investments?

Asset allocation

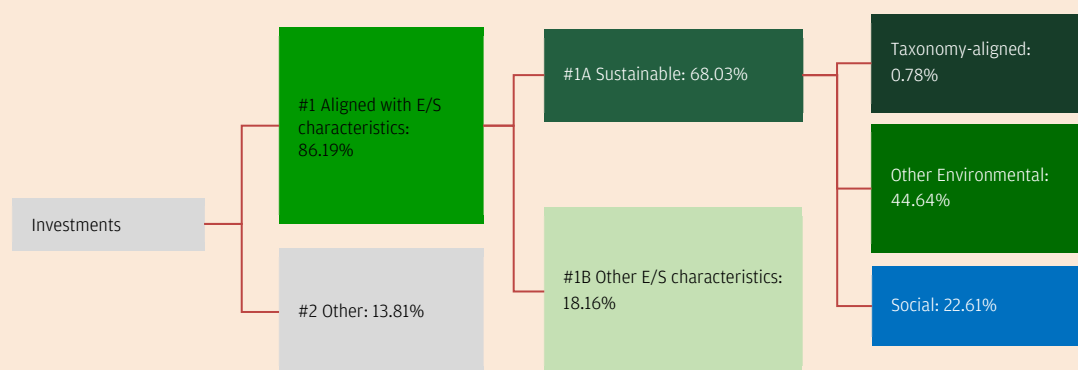
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.19% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.75
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.65
Consumer Discretionary	Consumer Services	2.78
Consumer Staples	Consumer Staples Distribution & Retail	0.15
Energy	Energy	0.97
Financials	Financial Services	2.08
Health Care	Health Care Equipment And Services	0.92
Health Care	Pharmaceuticals Biotech & Life Sciences	0.16
Industrials	Capital Goods	4.30
Industrials	Commercial & Professional Services	0.77
Information Technology	Semiconductors And Semiconductor Equip	27.91
Information Technology	Software And Services	33.51
Information Technology	Technology Hardware And Equipment	14.91

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

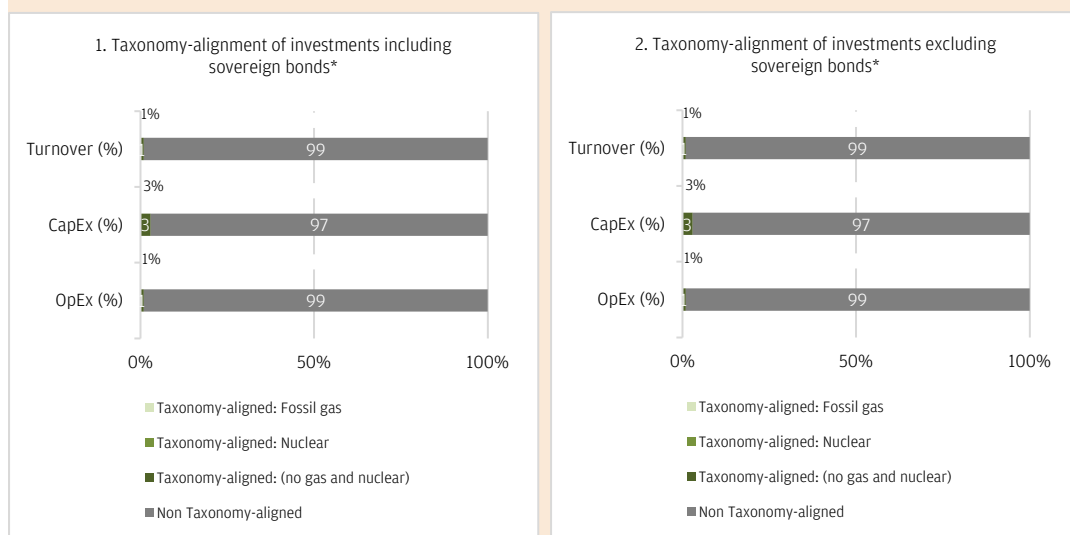
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.78%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.64% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.61% of assets at the end of the reference period.



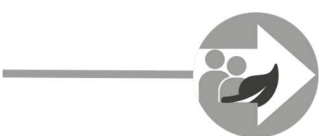
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.81% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Equity Fund**

Legal entity identifier: **549300RQDBS820FSV017**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.44% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	91.96%	67.44%	1.60%	37.27%	28.56%
30/06/2023	84.97%	60.95%	0.00%	51.15%	9.80%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.44% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.96	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.62	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.41	Switzerland
NOVARTIS AG-REG	HEALTH CARE	2.84	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.47	France
TOTALENERGIES SE	ENERGY	2.44	France
ASTRAZENECA PLC	HEALTH CARE	2.41	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	2.35	Germany
UNICREDIT SPA	FINANCIALS	2.06	Italy
BP PLC	ENERGY	2.03	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	1.88	Switzerland
SIEMENS AG-REG	INDUSTRIALS	1.84	Germany
3I GROUP PLC	FINANCIALS	1.75	United Kingdom
RIO TINTO PLC	MATERIALS	1.69	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.67	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

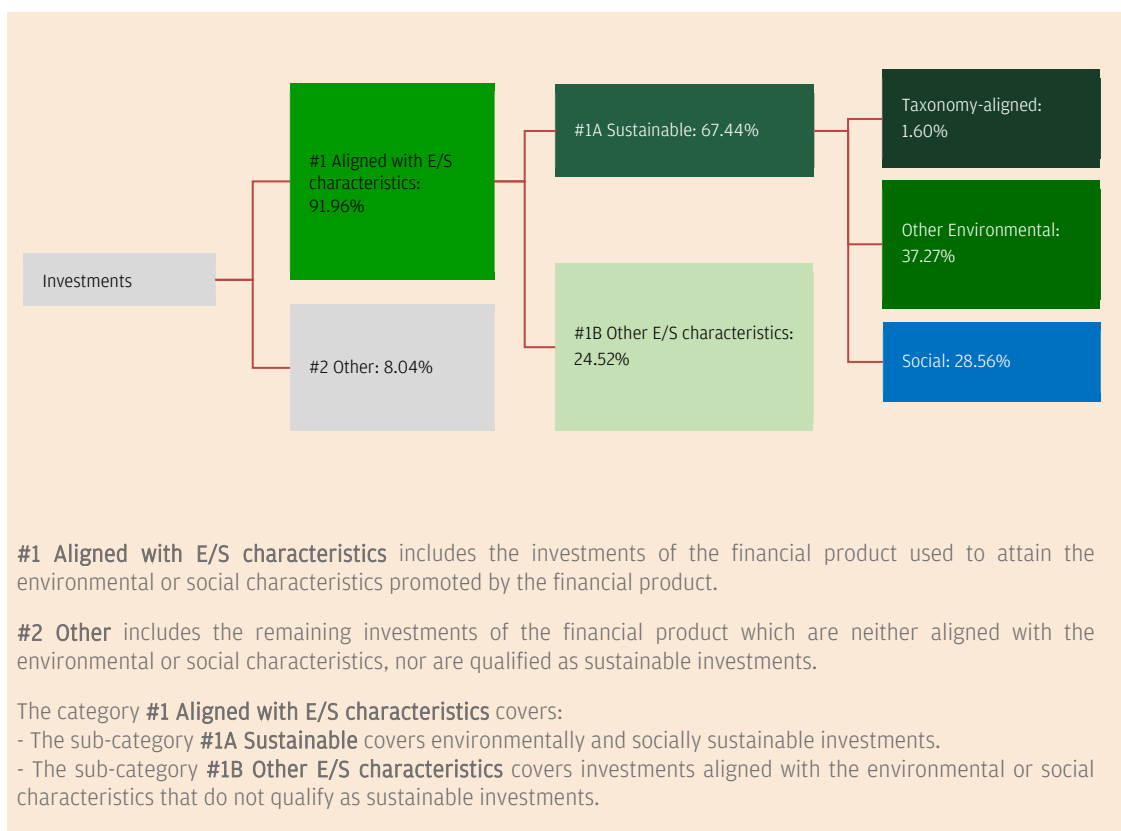
At the end of the reference period, the Sub-Fund allocated 91.96% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.44% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation
describes the share of investments in specific assets.

question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.72
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	13.45
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.88
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.02
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.21
INDUSTRIALS	CAPITAL GOODS	11.48
INDUSTRIALS	TRANSPORTATION	1.26
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.56
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	1.62
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.25
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.29
MATERIALS	MATERIALS	5.17

REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.61
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.43
FINANCIALS	BANKS	9.55
FINANCIALS	FINANCIAL SERVICES	5.02
FINANCIALS	INSURANCE	5.96
ENERGY	ENERGY	6.36
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.17
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.53
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.44
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.67
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.27
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.25
UTILITIES	UTILITIES	3.92

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☒ Yes

☐ In fossil gas

☒ In nuclear energy

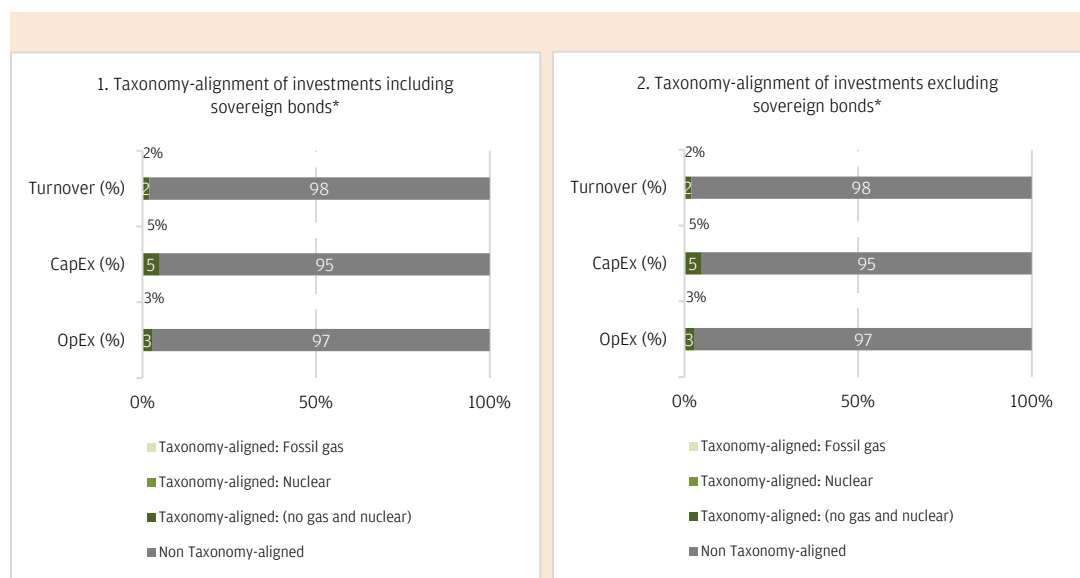
☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.53%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	1.60%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.27% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.56% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.04% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Europe Small Cap Fund**

Legal entity identifier: **549300FFQWOELSPW053**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.82% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	72.93%	39.82%	1.57%	21.48%	16.78%
30/06/2023	71.90%	43.15%	0.00%	21.77%	21.37%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.82% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	1.54	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	1.52	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	1.44	United Kingdom
VISTRY GROUP PLC	Consumer Discretionary	1.23	United Kingdom
SPIE SA	Industrials	1.21	France
PREMIER FOODS PLC	Consumer Staples	1.21	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.12	United Kingdom
BANCO DE SABADELL SA	Financials	1.11	Spain
4IMPRINT GROUP PLC	Communication Services	1.09	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.06	United Kingdom
MITCHELLS & BUTLERS PLC	Consumer Discretionary	0.98	United Kingdom
DIPLOMA PLC	Industrials	0.97	United Kingdom
BFF Bank SpA	Financials	0.96	Italy
MITIE GROUP PLC	Industrials	0.96	United Kingdom
KION Group AG	Industrials	0.93	Germany

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN



What was the proportion of sustainability-related investments?

Asset allocation

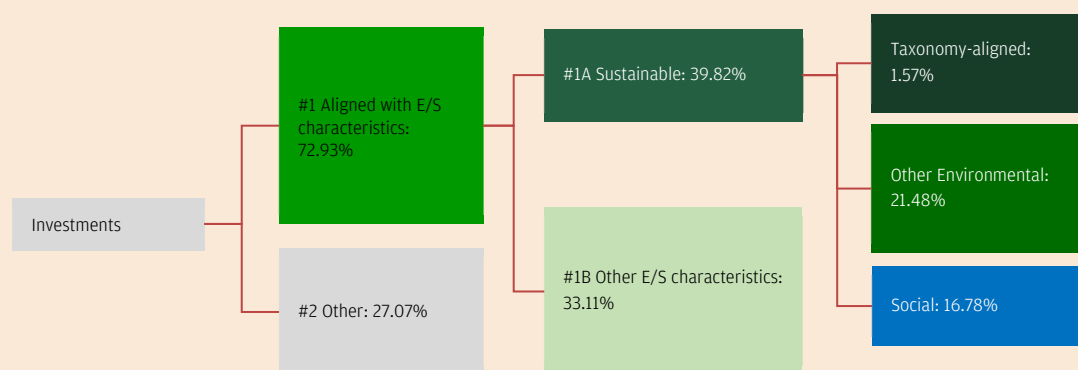
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.93% of its assets to companies that exhibited positive environmental and/or social characteristics and 39.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.07
Communication Services	Telecommunication Services	0.55
Consumer Discretionary	Automobiles And Components	1.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.08
Consumer Discretionary	Consumer Durables And Apparel	5.73
Consumer Discretionary	Consumer Services	2.83
Consumer Staples	Consumer Staples Distribution & Retail	2.12
Consumer Staples	Food Beverage And Tobacco	2.50
Consumer Staples	Household And Personal Products	0.33
Energy	Energy	4.48
Financials	Banks	6.45
Financials	Financial Services	6.86
Financials	Insurance	3.11
Health Care	Health Care Equipment And Services	0.76
Health Care	Pharmaceuticals Biotech & Life Sciences	2.56
Industrials	Capital Goods	18.71
Industrials	Commercial & Professional	7.16

	Services	
Industrials	Transportation	4.82
Information Technology	Semiconductors And Semiconductor Equip	1.48
Information Technology	Software And Services	4.14
Information Technology	Technology Hardware And Equipment	2.66
Materials	Materials	5.77
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.36
Real Estate	Real Estate Management & Development	2.31
Utilities	Utilities	1.70

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

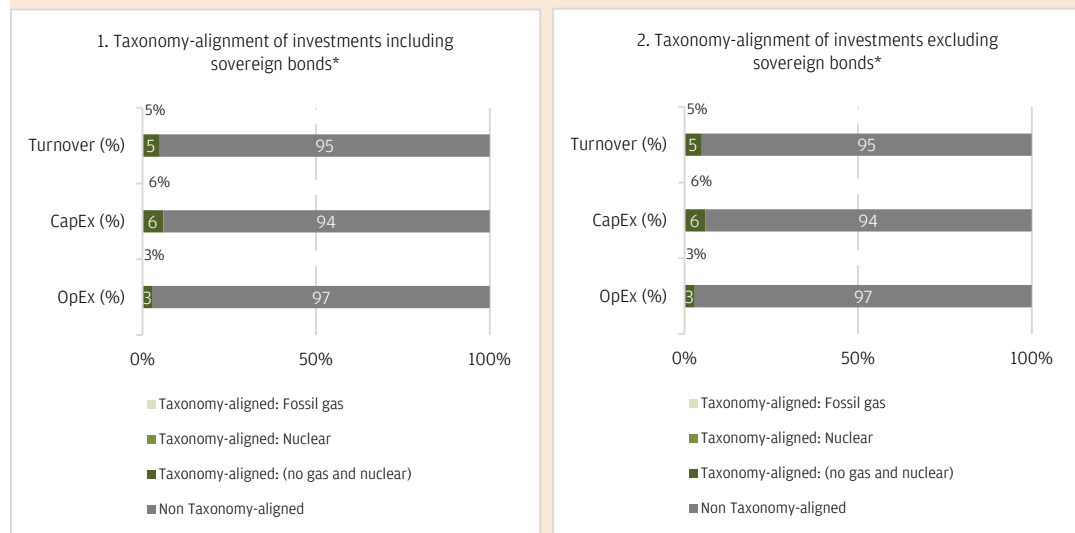
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.24% and the calculated share of Enabling activities represents 2.71%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	1.57%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.48% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.78% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.07% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

Legal entity identifier: **5493001C4LNT2HMJ5X19**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.82% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	78.06%	36.82%	1.70%	21.62%	13.50%
30/06/2023	76.83%	45.78%	0.00%	31.79%	13.99%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.82% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.59	United States
MORGAN STANLEY	Banking	2.40	United States
WELLS FARGO & COMPANY	Banking	2.09	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.01	United States
BPCE SA	Banking	1.69	France
INTESA SANPAOLO SPA	Banking	1.62	Italy
CAIXABANK, S.A.	Banking	1.58	Spain
CITIGROUP INC.	Banking	1.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.44	United States
HSBC HOLDINGS PLC.	Banking	1.42	United Kingdom
SOCIETE GENERALE SA	Banking	1.03	France
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.99	United States
ABBVIE INC.	Consumer Noncyclical	0.98	United States
T-MOBILE USA INC	Communications	0.98	United States
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	0.95	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation

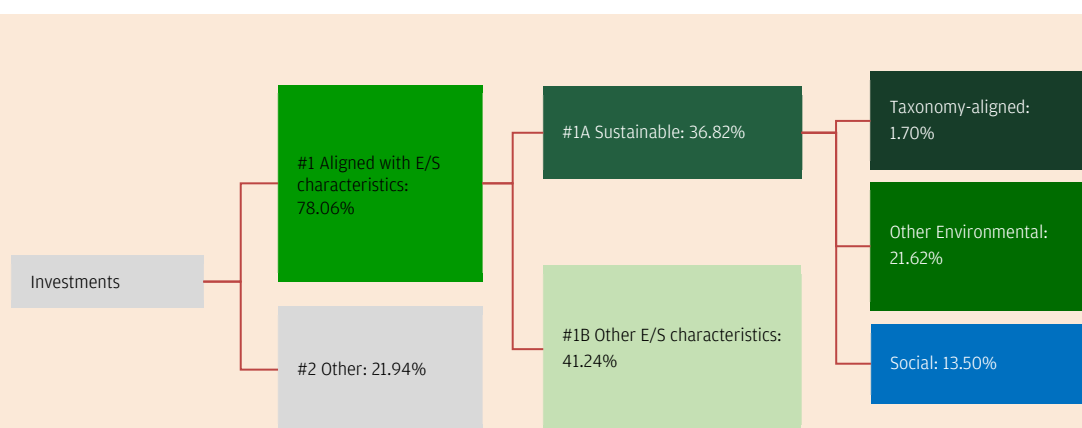
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.09
Basic Industry	Chemicals	0.84
Basic Industry	Metals & Mining	2.00

Basic Industry	Paper	0.12
Brokerage	Brokerage Assetmanagers Exchanges	0.26
Communications	Cable Satellite	1.76
Communications	Media Entertainment	2.74
Communications	Wireless	1.40
Communications	Wirelines	1.30
Consumer Cyclical	Automotive	2.54
Consumer Cyclical	Consumer Cyc Services	0.26
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.05
Consumer Cyclical	Restaurants	0.33
Consumer Cyclical	Retailers	0.62
Consumer Noncyclical	Consumer Products	0.28
Consumer Noncyclical	Food/Beverage	1.28
Consumer Noncyclical	Healthcare	3.58
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	9.87
Energy	Independent	2.00
Energy	Integrated	1.44
Energy	Midstream	3.64
Energy	Refining	0.10
Finance Companies	Finance Companies	1.56
Industrial Other	Industrial Other	0.09
Insurance	Health Insurance	0.65
Insurance	Life	2.21
Insurance	P&C	0.09
Natural Gas	Natural Gas	1.01
Technology	Technology	4.36
Transportation	Airlines	0.81
Transportation	Railroads	0.72
Transportation	Transportation Services	2.26
US Treasury Bonds/Bills	Bonds	1.44
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.26
Capital Goods	Building Materials	1.20
Capital Goods	Diversified Manufacturing	0.54
Capital Goods	Packaging	0.18
REITs	REITs - Apartment	0.33
REITs	REITs - Healthcare	0.47
REITs	REITs - Office	0.06
REITs	REITs - Other	1.49
REITs	REITs - Retail	0.78
Financial Other	Financial Other	0.40
Utility - Other	Utility - Other	1.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

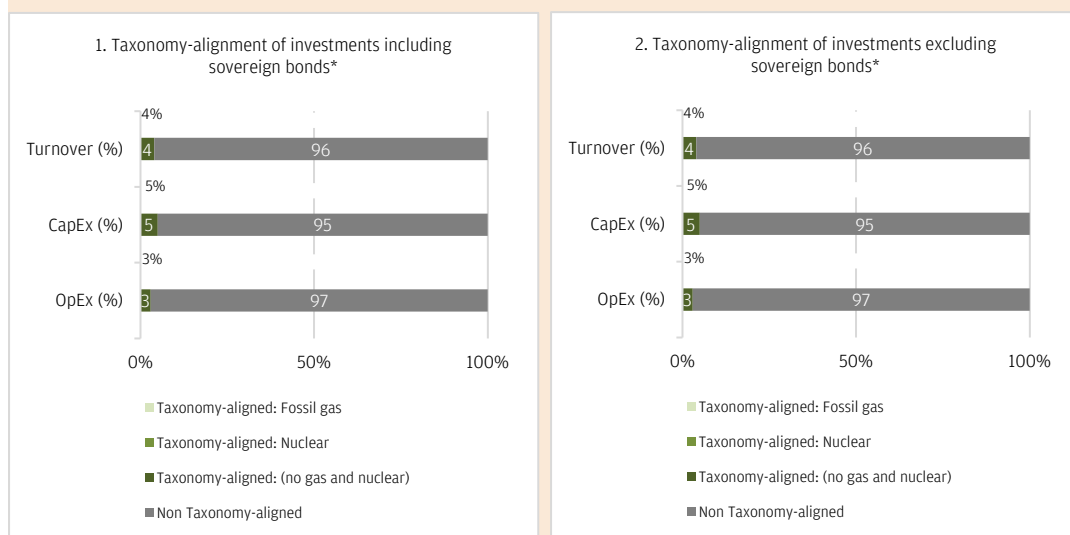
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 94% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.66%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.70%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.62% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.50% of assets at the end of the reference period.



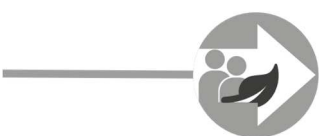
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 21.94% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Corporate Bond Fund**

Legal entity identifier: **E01ZF4VK19CZVPQNRJ56**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.19% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	77.07%	35.19%	1.65%	21.27%	12.27%
30/06/2023	76.25%	44.65%	0.00%	30.35%	14.31%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 35.19% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.69	United States
MORGAN STANLEY	Banking	2.32	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.24	United States
WELLS FARGO & COMPANY	Banking	2.03	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.75	United States
CITIGROUP INC.	Banking	1.68	United States
INTESA SANPAOLO SPA	Banking	1.60	Italy
BPCE SA	Banking	1.48	France
CAIXABANK, S.A.	Banking	1.31	Spain
HSBC HOLDINGS PLC.	Banking	1.15	United Kingdom
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.11	Cayman Islands
HCA INC.	Consumer Noncyclical	1.10	United States
DANSKE BANK A/S	Banking	1.09	Denmark
PACIFIC GAS & ELECTRIC COMPANY	Electric	1.00	United States
ENERGY TRANSFER LP	Energy	0.93	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France



What was the proportion of sustainability-related investments?

Asset allocation

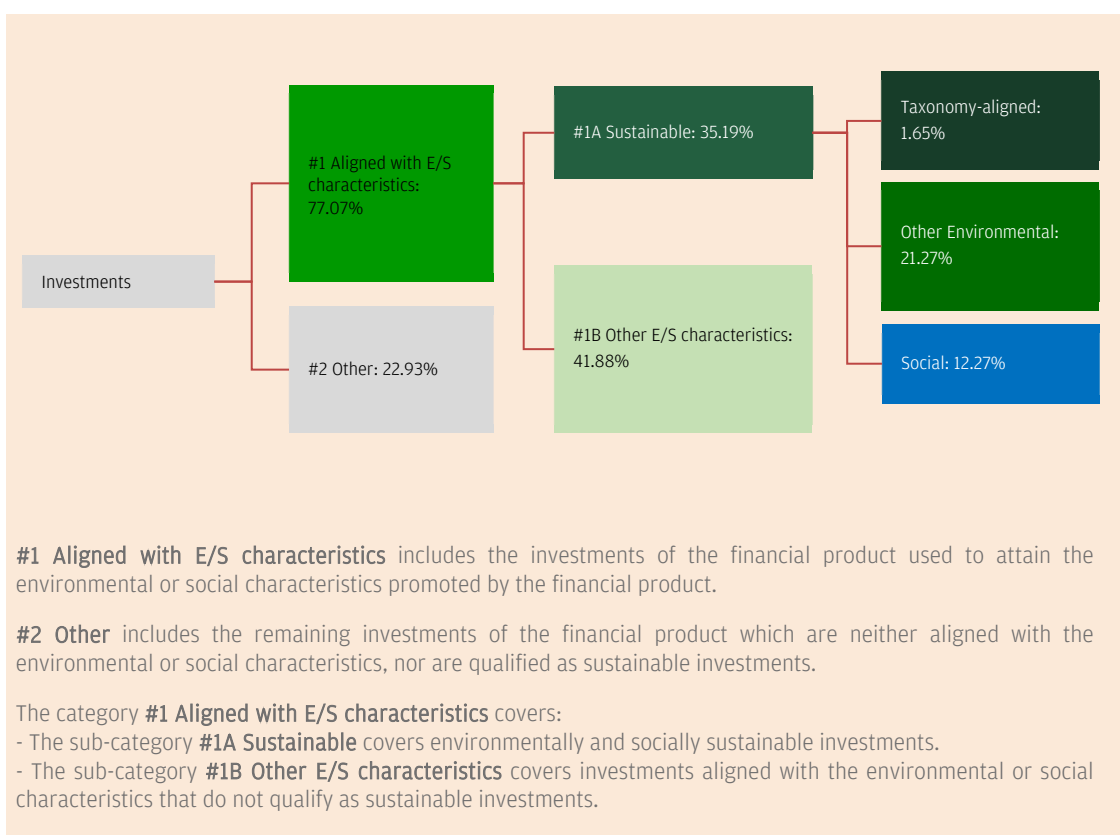
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.07% of its assets to issuers that exhibited positive environmental and/or social characteristics and 35.19% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.81
Basic Industry	Chemicals	0.82
Basic Industry	Metals & Mining	1.93

Basic Industry	Paper	0.07
Brokerage	Brokerage Assetmanagers Exchanges	0.29
Communications	Cable Satellite	1.70
Communications	Media Entertainment	2.78
Communications	Wireless	1.34
Communications	Wirelines	1.43
Consumer Cyclical	Automotive	2.50
Consumer Cyclical	Consumer Cyc Services	0.13
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.17
Consumer Cyclical	Restaurants	0.23
Consumer Cyclical	Retailers	0.54
Consumer Noncyclical	Consumer Products	0.29
Consumer Noncyclical	Food/Beverage	1.70
Consumer Noncyclical	Healthcare	3.42
Consumer Noncyclical	Pharmaceuticals	3.80
Consumer Noncyclical	Supermarkets	0.25
Electric	Electric	9.83
Energy	Independent	2.31
Energy	Integrated	1.77
Energy	Midstream	4.14
Energy	Refining	0.06
Finance Companies	Finance Companies	1.96
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.63
Insurance	Life	2.09
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.28
Technology	Technology	4.56
Transportation	Airlines	0.66
Transportation	Railroads	0.90
Transportation	Transportation Services	2.04
US Treasury Bonds/Bills	Bonds	1.75
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.41
Capital Goods	Building Materials	0.86
Capital Goods	Diversified Manufacturing	0.56
Capital Goods	Packaging	0.19
REITs	REITs - Apartment	0.42
REITs	REITs - Healthcare	0.35
REITs	REITs - Office	0.04
REITs	REITs - Other	1.46
REITs	REITs - Retail	0.92
Financial Other	Financial Other	0.30
Utility - Other	Utility - Other	0.92

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

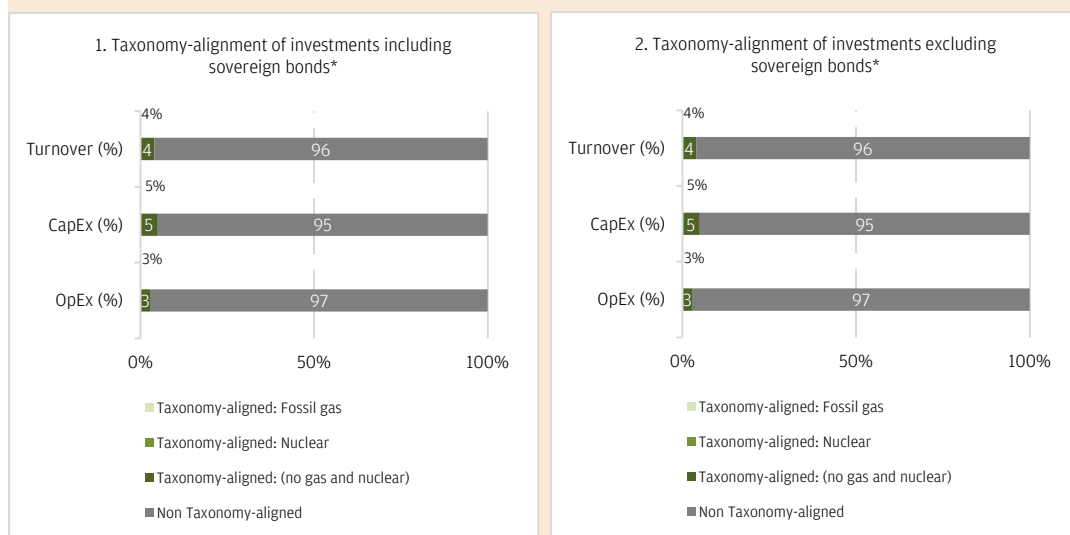
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 97% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.49%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	1.65%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.27% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.27% of assets at the end of the reference period.



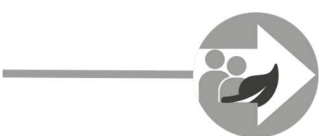
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.93% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Government Bond Fund**

Legal entity identifier: **N7LLGHV7O4SUHQTHVG12**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: %	☒ ☐ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.57% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	97.67%	75.57%	0.00%	5.16%	70.41%
30/06/2023	99.57%	62.55%	0.00%	4.66%	57.89%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 75.57% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.45	United States
GOVERNMENT OF JAPAN	Developed Market Government	14.21	Japan
REPUBLIC OF ITALY	Developed Market Government	7.65	Italy

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan



What was the proportion of sustainability-related investments?

Asset allocation

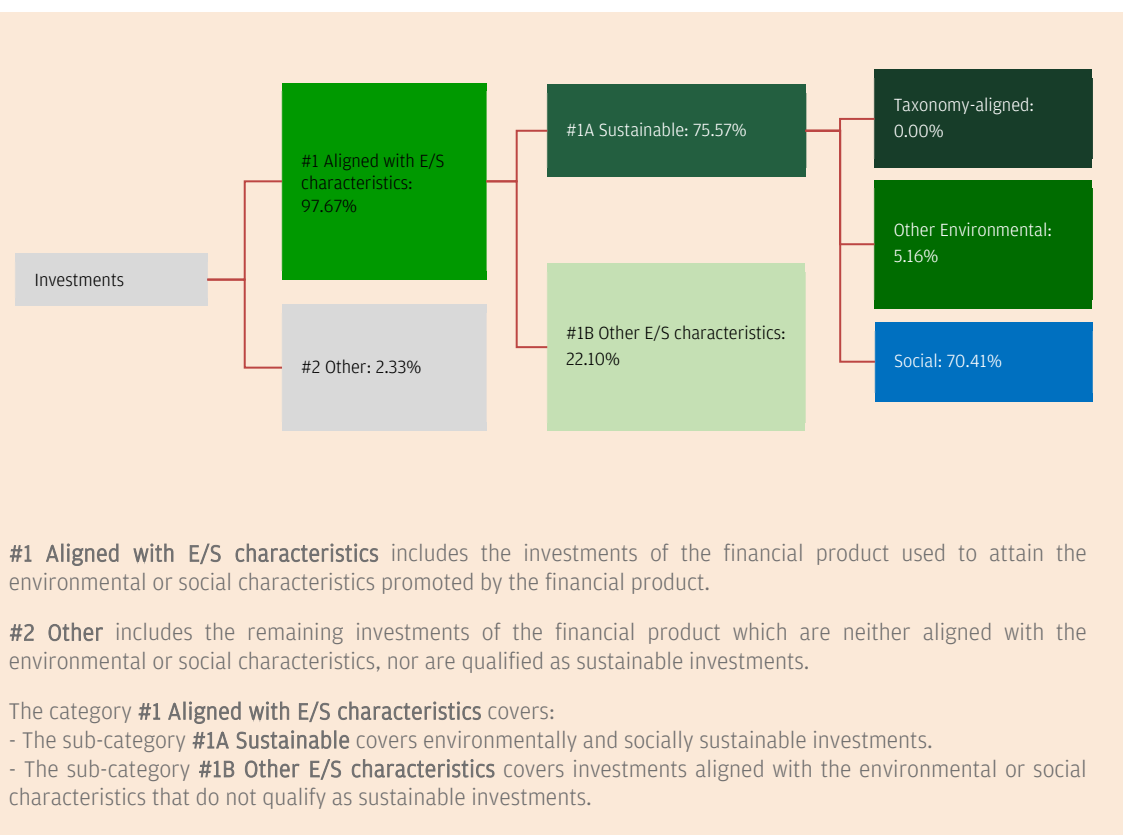
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 97.67% of its assets to issuers that exhibited positive environmental and/or social characteristics and 75.57% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	43.29
EM Local	EM Local Bond	3.09
Finance	Banking	1.35

US Treasury	US Treasury Bonds/Bills	28.25
US Treasury	US Treasury Inflation Protected	2.21
Non-US Govt Related Credit	Supranational	3.65
Non-US Govt Related Credit	Foreign Agencies	13.01
Non-US Govt Related Credit	Sovereign	4.76

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

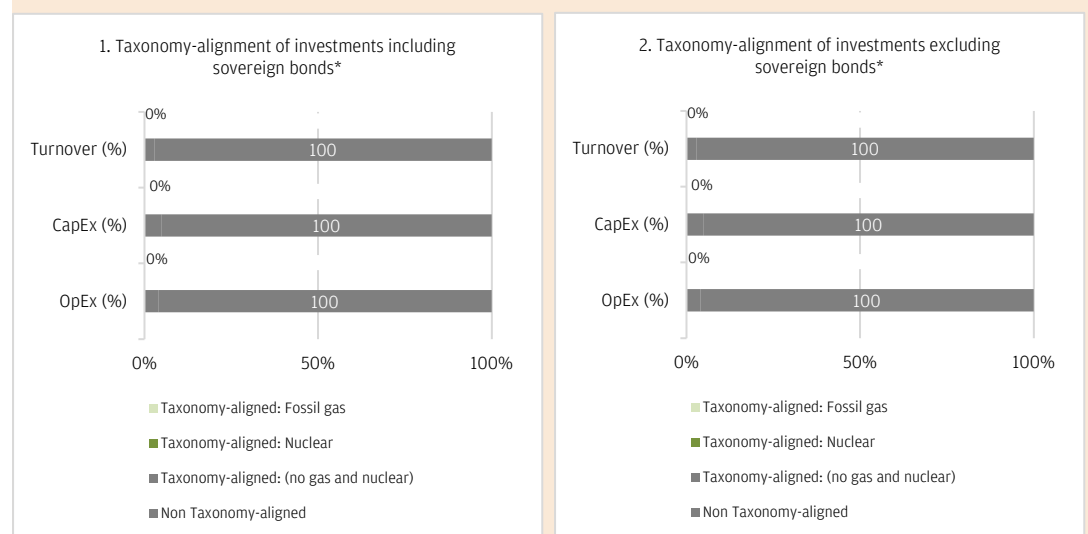
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 1% of the total investment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.16% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 70.41% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.33% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Growth Fund**

Legal entity identifier: **5493003Q6KH0HK09FY48**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.77% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	86.53%	67.77%	9.89%	36.11%	21.77%
30/06/2023	87.66%	78.50%	0.00%	62.90%	15.60%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.14	United States
AMAZON.COM INC	Consumer Discretionary	6.79	United States
NVIDIA CORP	Information Technology	5.96	United States
APPLE INC	Information Technology	4.91	United States
META PLATFORMS INC-CLASS A	Communication Services	4.41	United States
MASTERCARD INC - A	Financials	3.63	United States
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	France
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.85	Taiwan
ALPHABET INC-CL A	Communication Services	2.75	United States
ASML HOLDING NV	Information Technology	2.74	Netherlands
UBER TECHNOLOGIES INC	Industrials	2.50	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland



What was the proportion of sustainability-related investments?

Asset allocation

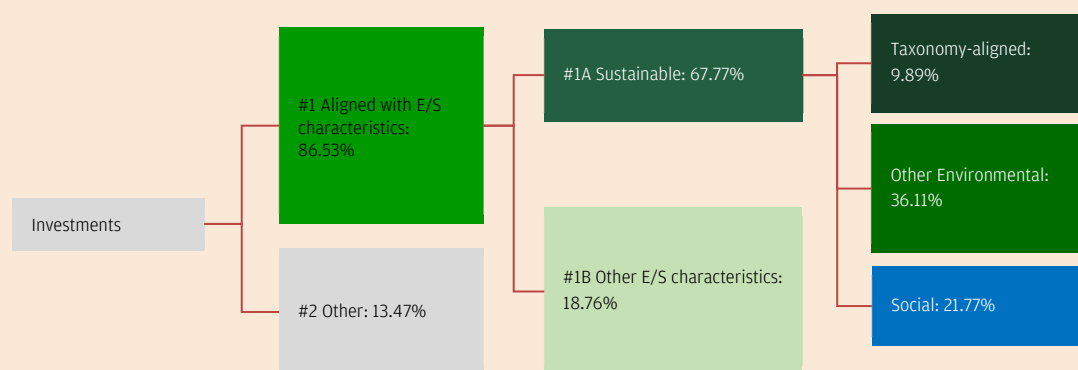
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.34
Consumer Discretionary	Consumer Durables And Apparel	5.30
Consumer Discretionary	Consumer Services	2.54
Consumer Staples	Consumer Staples Distribution & Retail	0.94
Consumer Staples	Food Beverage And Tobacco	2.24
Consumer Staples	Household And Personal Products	0.45
Energy	Energy	0.63
Financials	Banks	2.24
Financials	Financial Services	6.76
Health Care	Health Care Equipment And Services	3.05
Health Care	Pharmaceuticals Biotech & Life Sciences	5.26
Industrials	Capital Goods	6.31
Industrials	Commercial & Professional Services	2.11
Industrials	Transportation	3.90
Information Technology	Semiconductors And Semiconductor Equip	15.26

Information Technology	Software And Services	15.04
Information Technology	Technology Hardware And Equipment	7.93
Materials	Materials	2.66

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

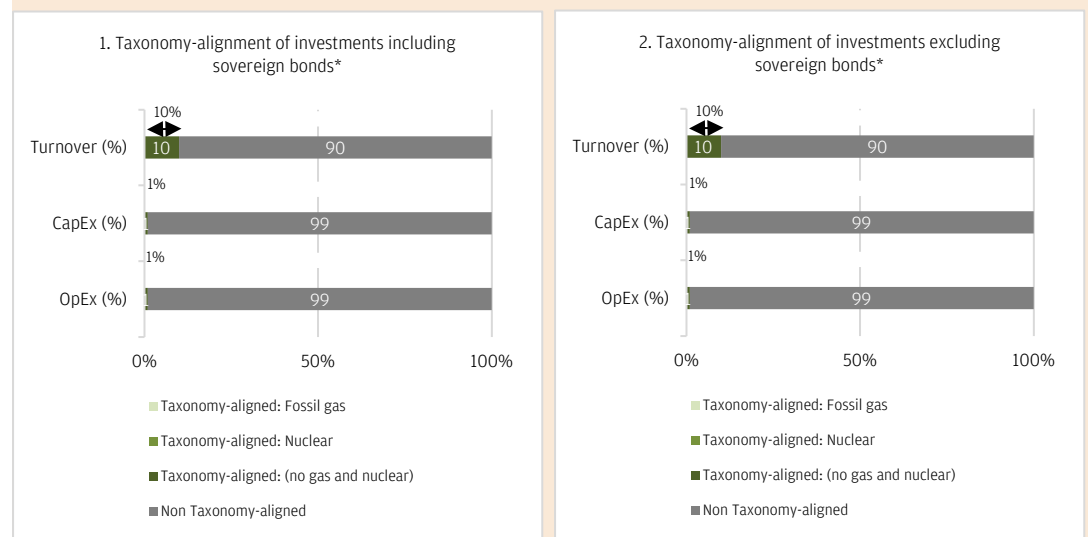
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.12%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	9.89%
30/06/2023	0.00%



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.11% of assets at the end of the reference period.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.77% of assets at the end of the reference period.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 13.47% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Healthcare Fund**

Legal entity identifier: **549300X0381CZ2MLJ082**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.03% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	94.10%	74.03%	0.00%	14.64%	59.38%
30/06/2023	85.17%	66.08%	0.00%	45.15%	20.93%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.03% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	8.57	United States
ELI LILLY & CO	Health Care	8.01	United States
NOVO NORDISK A/S-B	Health Care	5.59	Denmark
ASTRAZENECA PLC	Health Care	4.85	United Kingdom
REGENERON PHARMACEUTICALS	Health Care	4.39	United States
DANAHER CORP	Health Care	3.58	United States
ABBVIE INC	Health Care	3.45	United States
JOHNSON & JOHNSON	Health Care	3.42	United States
AMGEN INC	Health Care	2.52	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.36	United States
MERCK & CO. INC.	Health Care	2.32	United States
CENTENE CORP	Health Care	1.97	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES



What was the proportion of sustainability-related investments?

Asset allocation

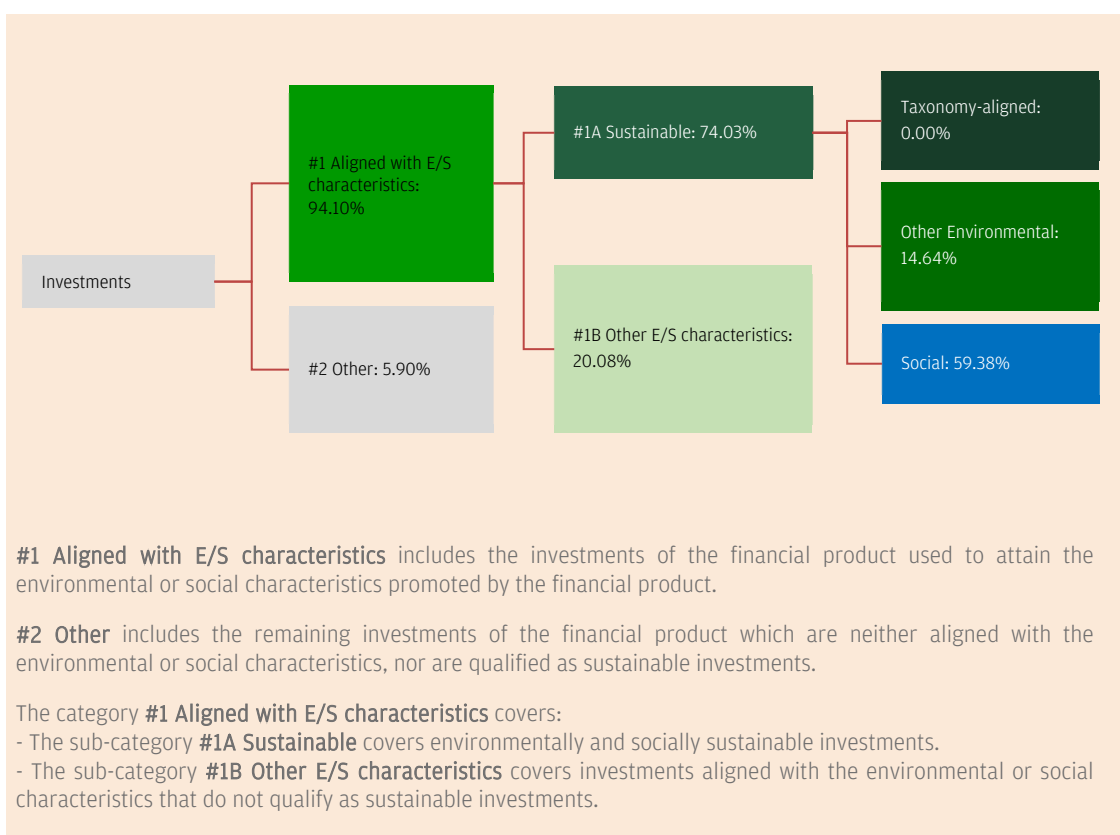
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.10% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	32.03
Health Care	Pharmaceuticals Biotech &	66.81

	Life Sciences	
Industrials	Commercial & Professional Services	0.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

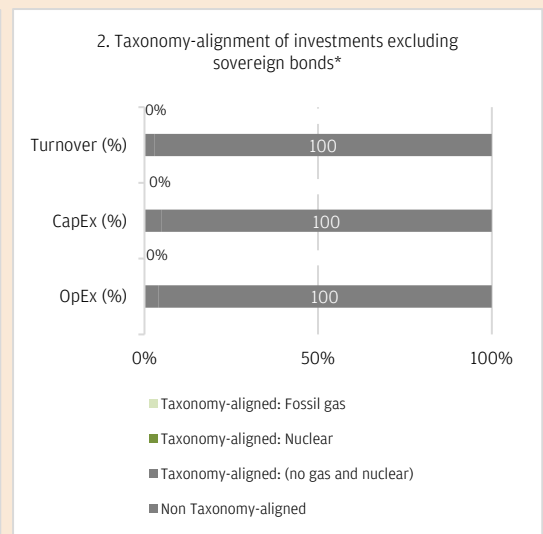
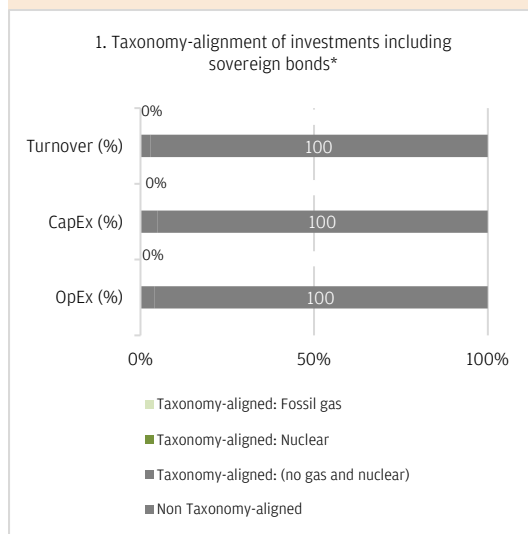
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.64% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.38% of assets at the end of the reference period.



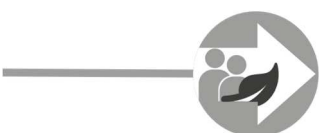
What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 5.90% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Global Short Duration Bond Fund**

Legal entity identifier: **549300MXVQXVPNYE3W04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: %	☒ ☐ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.72% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	89.98%	51.72%	0.00%	10.57%	41.15%
30/06/2023	88.35%	54.88%	0.00%	13.82%	41.07%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.72% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.68	United States
REPUBLIC OF ITALY	Developed Market Government	7.55	Italy
BUNDESSCHATZANWEISUNGEN	Developed Market Government	5.82	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	3.67	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	3.21	United States
REPUBLIC OF SINGAPORE	EM Local	2.98	Singapore
KINGDOM OF SPAIN	Developed Market Government	2.37	Spain
TORONTO-DOMINION BANK	Finance	2.25	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	2.21	Germany
CHINA DEVELOPMENT BANK	EM Local	2.19	China
WESTPAC BANKING CORPORATION	Finance	2.08	Australia
REPUBLIC OF ITALY	Non-US Govt Related Credit	2.07	Italy
EUROPEAN UNION	Non-US Govt Related Credit	1.96	International
BANK OF MONTREAL	Finance	1.53	Canada
ROYAL BANK OF CANADA	Finance	1.35	Canada

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States



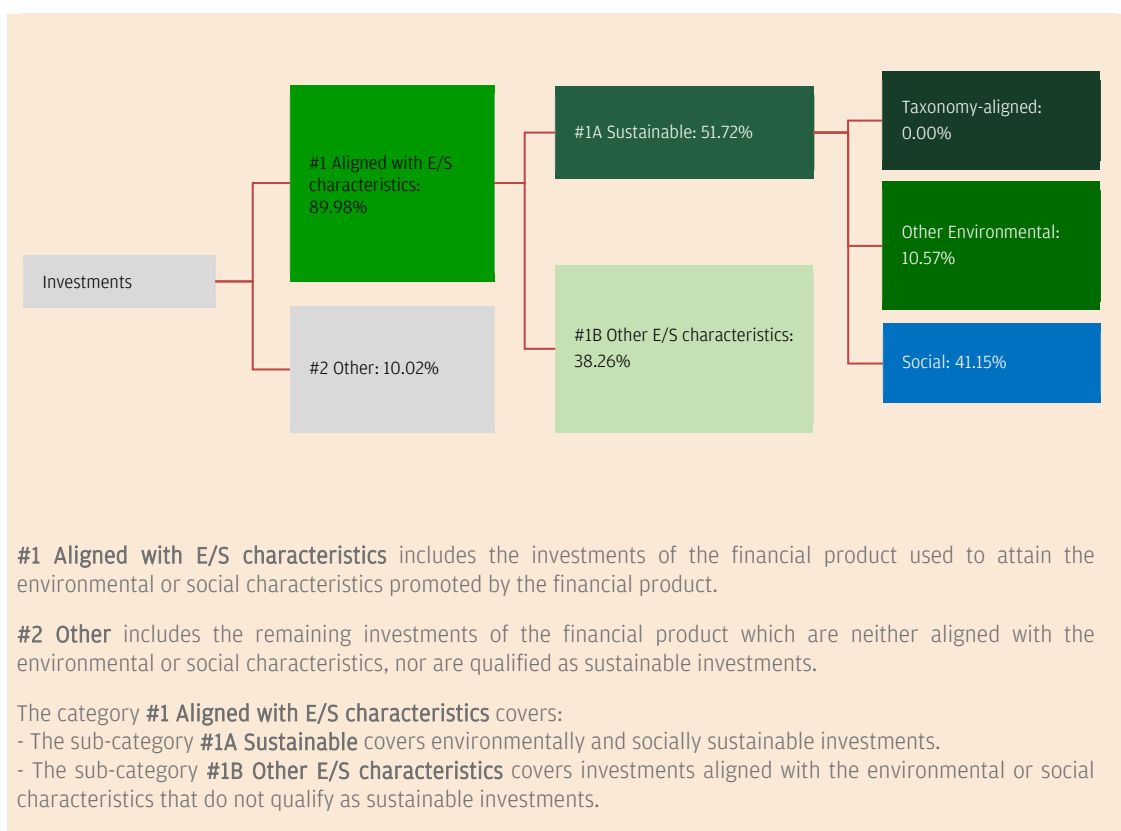
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.98% of its assets to issuers that exhibited positive environmental and/or social characteristics and 51.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.58
Agency RMBS	Agency CMO	0.91
Agency RMBS	Agency Pass Through	5.97
CMBS	Single Family Rental	0.20
Developed Market Government	Developed Market Bond	20.12
EM Local	EM Local Bond	5.17
Finance	Banking	32.16
Finance	Finance Companies	0.95
Finance	Insurance	0.66
Industrial	Communications	0.26
Industrial	Consumer Cyclical	0.61
Industrial	Consumer Noncyclical	0.50
Industrial	Technology	0.93
Industrial	Transportation	0.44
Non-Agency CMO	Prime	0.08
Non-Agency CMO	Home Equity	0.32
US Treasury	US Treasury Bonds/Bills	5.84

US Treasury	US Treasury Inflation Protected	1.83
Utilities	Electric	1.27
US Agency	US Agency Debt	1.04
Non-US Govt Related Credit	Sovereign	3.24
Non-US Govt Related Credit	Supranational	2.98
Non-US Govt Related Credit	Foreign Local Govt	3.94
Non-US Govt Related Credit	Foreign Agencies	4.47

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

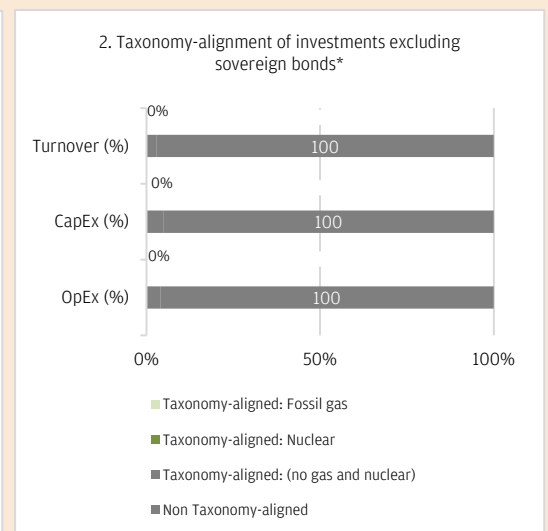
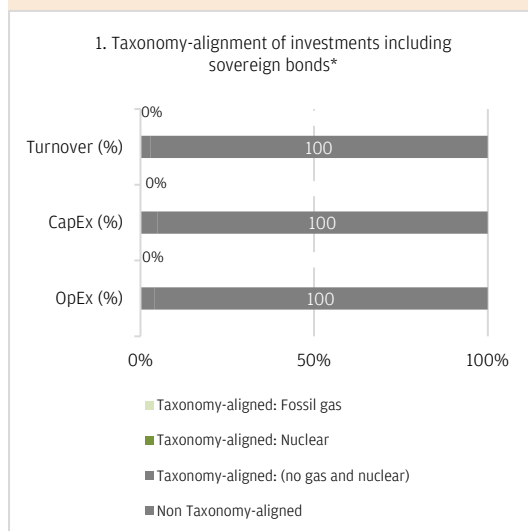
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 47% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.57% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.15% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.02% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **JPMorgan Funds - Global Strategic Bond Fund**

Legal entity identifier: **OPRXP6H02GP26R2IK085**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.61% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	79.82%	21.61%	0.77%	11.30%	9.54%
30/06/2023	83.92%	25.20%	0.00%	16.11%	9.08%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 21.61% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.77	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.92	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	2.46	United States
MEXICAN BONOS	EM Local Bond	2.12	Mexico
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.59	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.52	United States
MORGAN STANLEY	Banking	1.51	United States
CITIGROUP INC.	Banking	1.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.30	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.16	United States
HSBC HOLDINGS PLC.	Banking	1.13	United Kingdom
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.98	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.92	United States
UBS GROUP AG	Banking	0.79	Switzerland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico



What was the proportion of sustainability-related investments?

Asset allocation

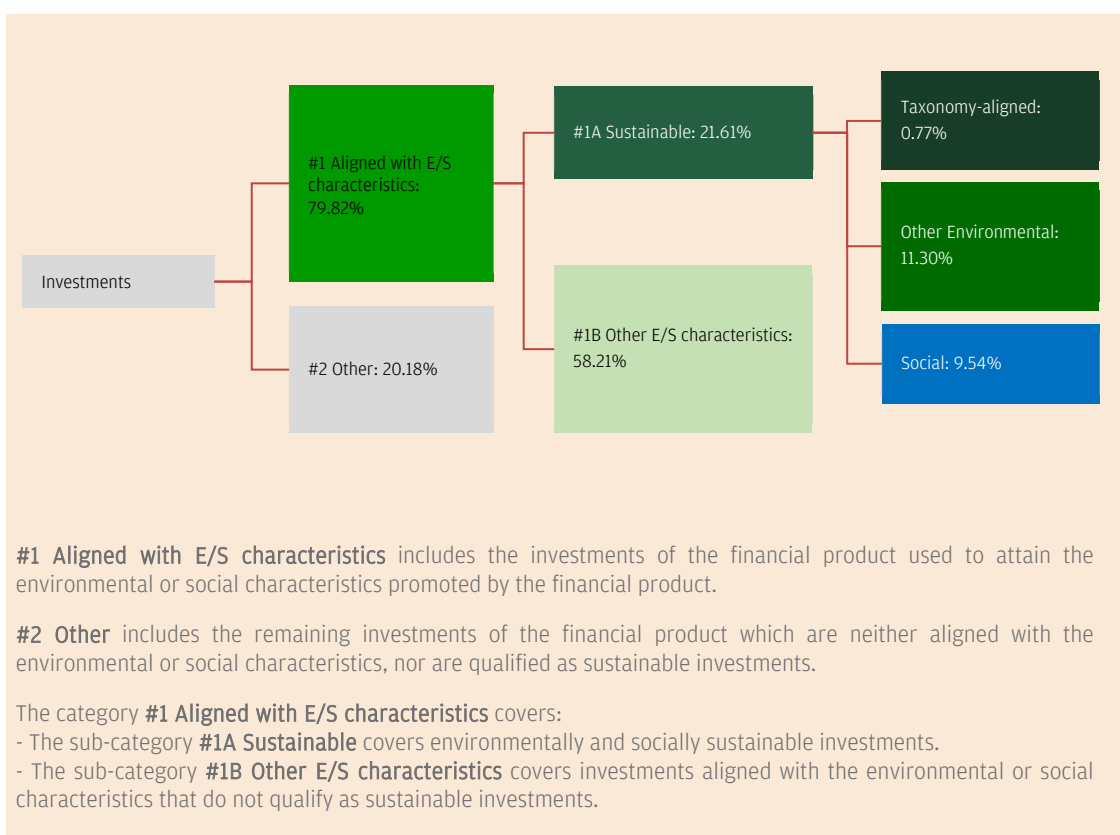
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 21.61% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.02
ABS - Auto	Auto Loan - Prime	0.14
ABS - Other	ABS - Other	0.52

ABS - Whole Business	Whole Business	1.88
ABS CLO	CLO/CDO	3.81
Agency - CMBS Conduit	Agency CMBS IO Credit	0.26
Agency - CMBS Conduit	Agency Subordinated CMBS	1.21
Agency CMO	Agency CMO Fixed	1.39
Agency CMO	Agency CMO IO/PO/INV	1.97
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.38
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	4.16
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.60
Agency Pass Through	30Y	13.22
Agency Pass Through	Other Pass Through	0.47
Banking	Banking	17.25
Basic Industry	Chemicals	0.68
Basic Industry	Metals & Mining	0.94
Basic Industry	Paper	0.11
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	5.11
Communications	Cable Satellite	1.58
Communications	Media Entertainment	1.08
Communications	Wireless	1.34
Communications	Wirelines	1.03
Consumer Cyclical	Automotive	2.32
Consumer Cyclical	Consumer Cyc Services	0.91
Consumer Cyclical	Gaming	0.26
Consumer Cyclical	Leisure	0.47
Consumer Cyclical	Lodging	0.01
Consumer Cyclical	Restaurants	0.11
Consumer Cyclical	Retailers	0.69
Consumer Noncyclical	Consumer Products	0.70
Consumer Noncyclical	Food/Beverage	0.61
Consumer Noncyclical	Healthcare	2.61
Consumer Noncyclical	Pharmaceuticals	1.56
Consumer Noncyclical	Supermarkets	0.10
CRT	CRT	0.07
Electric	Electric	5.28
Energy	Independent	0.72
Energy	Integrated	1.61
Energy	Midstream	1.38
Energy	Oil Field Services	0.13
Finance Companies	Finance Companies	1.54
Industrial Other	Industrial Other	0.46
Insurance	Health Insurance	0.16
Insurance	Life	0.65
Insurance	P&C	0.02
Natural Gas	Natural Gas	0.08
Prime	PRIME	0.16
Single Asset Single Borrower	SASB - Multiple Properties	0.08
Single Asset Single Borrower	SASB - Single Property	0.82
Technology	Technology	3.56
Transportation	Airlines	0.53
Transportation	Railroads	0.05
Transportation	Transportation Services	0.78
Developed Market Bond	Developed Market Govt Bond	0.62
Supranational	Supranational	0.79
Capital Goods	Aerospace/Defense	0.21
Capital Goods	Building Materials	0.31
Capital Goods	Construction Machinery	0.08
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.12

Capital Goods	Packaging	0.48
REITs	REITs - Healthcare	0.26
REITs	REITs - Office	0.02
REITs	REITs - Other	0.19
REITs	REITs - Retail	0.12
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.33
Utility - Other	Utility - Other	0.22
EM Local Bond	EM Local Govt Bond	4.34
Home Equity	Home Equity	0.85
Non-Agency CMO Other	Non-Agency CMO Other	0.51
Alt -A	ALT-A	0.32
Option ARM	OPTION ARM	0.15
RPL	RPL	0.01
PACE	PACE	0.03
CMBS Other	Small Balance Commercial Mortgage	0.04
ABS - Consumer Loan	Consumer Loan	0.50
ABS - Business Loan	Business Loan	0.36
ABS - Student Loans	Private Student Loans	0.02
Foreign Local Govt	Foreign Local Govt	0.03

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

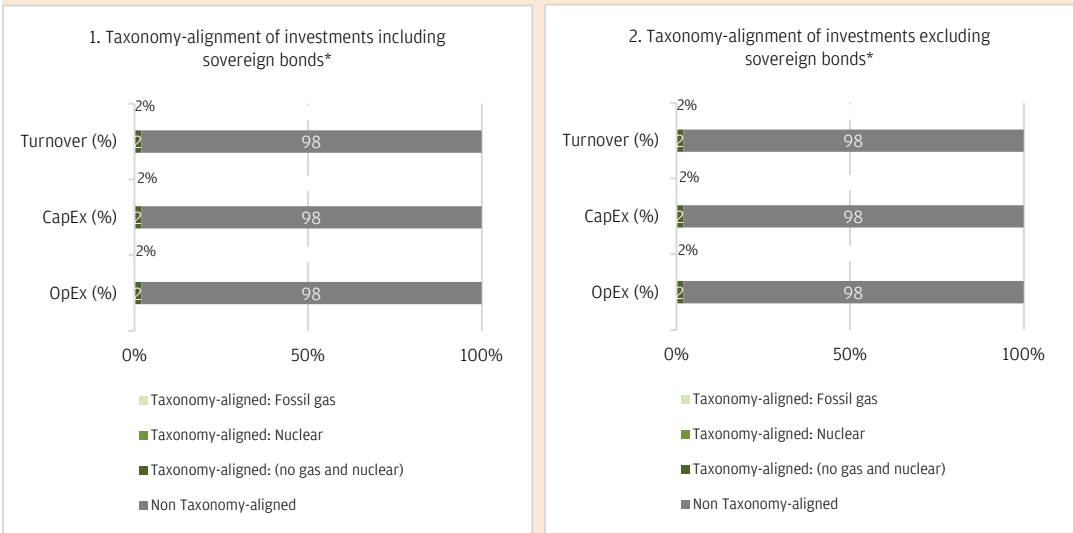
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



This graph represents 91% of the total investment.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.
The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.79%, at the end of the reference period.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.77%
30/06/2023	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.30% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.54% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.18% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **JPMorgan Funds - Income Fund**

Legal entity identifier: **549300CCWIOBKSX03I51**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.80% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	81.92%	7.80%	0.08%	2.34%	5.38%
30/06/2023	86.02%	13.73%	0.00%	5.97%	7.76%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.80% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	18.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	6.11	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	2.37	United States

FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.59	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.46	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	1.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.27	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.26	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily Pass Through	1.18	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.02	United States
DISH DBS CORPORATION	Communications	0.89	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	0.81	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.80	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.79	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	0.78	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQA1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria



Asset allocation
describes the share of
investments in specific
assets.

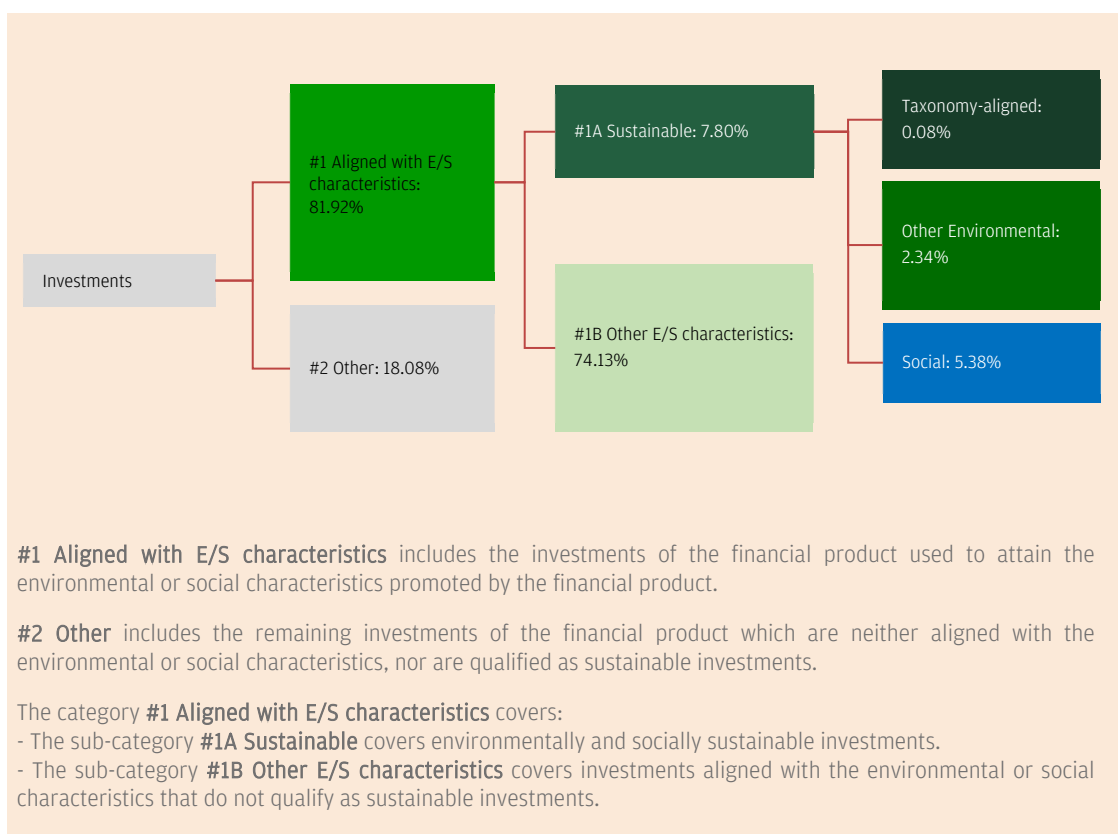
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results,

but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Prime	0.13
ABS - Other	ABS - Other	0.46
ABS - Whole Business	Whole Business	1.33
ABS CLO	CLO/CDO	2.58
Agency - CMBS Conduit	Agency CMBS IO Credit	0.60
Agency - CMBS Conduit	Agency Subordinated CMBS	2.80
Agency CMO	Agency CMO Fixed	2.23
Agency CMO	Agency CMO IO/PO/INV	1.44
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.30
Agency Multifamily CMO	Agency Multifamily CMO Float	0.08
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	9.61
Agency Multifamily Pass Through	Agency Multifamily Fixed	1.99
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	19.40
Agency Pass Through	Other Pass Through	0.08
Banking	Banking	2.13
Basic Industry	Chemicals	1.14
Basic Industry	Metals & Mining	0.57
Basic Industry	Paper	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	8.21
Communications	Cable Satellite	4.21
Communications	Media Entertainment	1.83
Communications	Wireless	0.96
Communications	Wirelines	0.79
Consumer Cyclical	Automotive	2.47
Consumer Cyclical	Consumer Cyc Services	0.97
Consumer Cyclical	Gaming	1.05
Consumer Cyclical	Leisure	1.22
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.15
Consumer Cyclical	Retailers	1.23
Consumer Noncyclical	Consumer Products	1.79
Consumer Noncyclical	Food/Beverage	0.91
Consumer Noncyclical	Healthcare	2.59
Consumer Noncyclical	Pharmaceuticals	1.66
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.59
Electric	Electric	1.25
Energy	Independent	1.80
Energy	Integrated	0.73
Energy	Midstream	2.46
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.55
Industrial Other	Industrial Other	0.22
Insurance	Health Insurance	0.14
Prime	PRIME	0.03
Single Asset Single Borrower	SASB - Single Property	0.44
Single Family Rental	Single Borrower SFR	0.22
Technology	Technology	2.42
Transportation	Airlines	0.51
Transportation	Railroads	0.03
Transportation	Transportation Services	0.69
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.21

Capital Goods	Building Materials	0.67
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.90
Capital Goods	Environmental	0.26
Capital Goods	Packaging	1.08
REITs	REITs - Other	0.22
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.74
Foreign Agencies	Foreign Agencies	0.05
Foreign Local Govt	Foreign Local Govt	0.02
Revenue	Special Tax	0.01
Non-Agency CMO Other	Non-Agency CMO Other	0.35
Option ARM	OPTION ARM	0.17
Alt -A	ALT-A	0.14
Home Equity	Home Equity	0.54
CMBS Other	Small Balance Commercial Mortgage	0.03
ABS - Business Loan	Business Loan	0.49
ABS - Consumer Loan	Consumer Loan	0.86
IDR/PCR	IDR / PCR	0.09
ABS - Floorplan	Floorplan	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

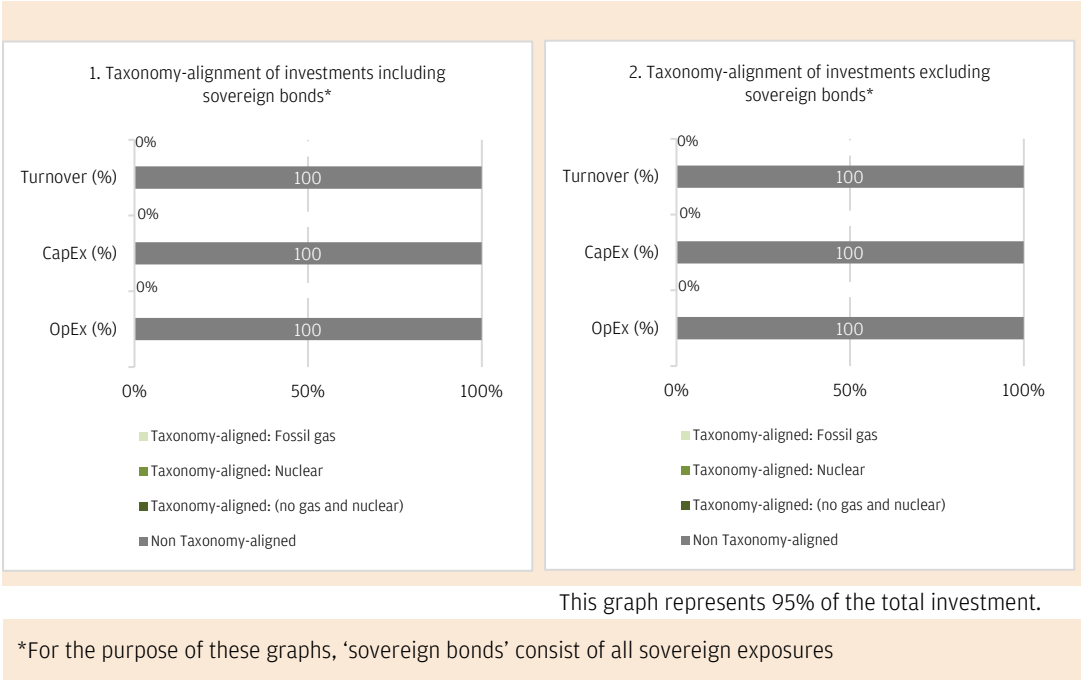
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.08%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.34% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.38% of assets at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Japan Equity Fund**

Legal entity identifier: **5493003R970EFSYXK249**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.91% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.59%	55.91%	2.81%	40.13%	12.97%
30/06/2023	95.37%	66.49%	0.00%	42.29%	24.20%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.91% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
KEYENCE CORP	Information Technology	6.11	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.98	Japan
SONY GROUP CORP	Consumer Discretionary	5.39	Japan
ITOCHU CORP	Industrials	4.94	Japan
HITACHI LTD	Industrials	4.86	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.79	Japan
ASICS CORP	Consumer Discretionary	4.63	Japan
TOKYO ELECTRON LTD	Information Technology	4.47	Japan
HOYA CORP	Health Care	3.93	Japan
NINTENDO CO LTD	Communication Services	3.57	Japan
JAPAN EXCHANGE GROUP INC	Financials	3.00	Japan

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan



What was the proportion of sustainability-related investments?

Asset allocation

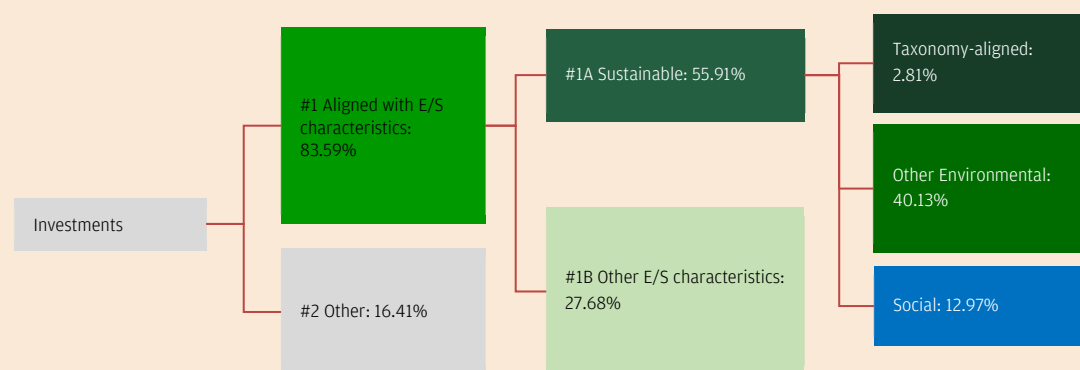
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.59% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.60
Communication Services	Telecommunication Services	3.84
Consumer Discretionary	Automobiles And Components	2.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.54
Consumer Discretionary	Consumer Durables And Apparel	11.65
Consumer Staples	Consumer Staples Distribution & Retail	2.94
Consumer Staples	Household And Personal Products	1.32
Financials	Banks	1.42
Financials	Financial Services	4.45
Financials	Insurance	6.73
Health Care	Health Care Equipment And Services	6.90
Industrials	Capital Goods	16.11
Industrials	Commercial & Professional Services	6.27
Information Technology	Semiconductors And Semiconductor Equip	5.29
Information Technology	Software And Services	5.76
Information Technology	Technology Hardware And Equipment	8.85

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

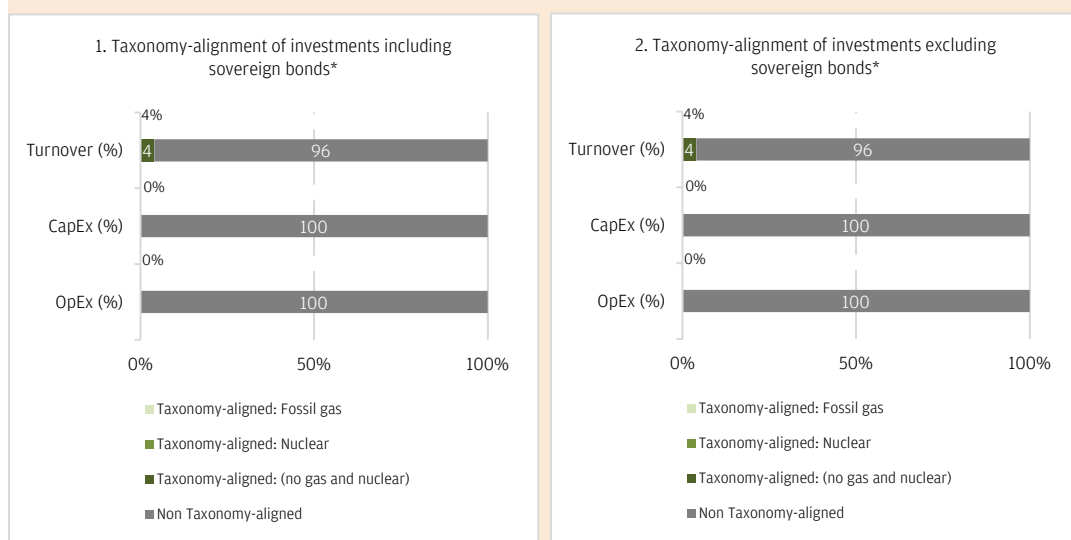
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.19%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	2.81%
30/06/2023	0.00%



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.13% of assets at the end of the reference period.



● **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.97% of assets at the end of the reference period.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 16.41% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - Thematics - Genetic Therapies**

Legal entity identifier: **549300HCKFQUEXP2QU08**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.66% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	59.07%	33.66%	0.00%	0.86%	32.80%
30/06/2023	81.59%	28.70%	0.00%	6.25%	22.46%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.66% of its assets were sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants

and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	3.30	Switzerland
VERTEX PHARMACEUTICALS INC	Health Care	3.29	United States
IONIS PHARMACEUTICALS INC	Health Care	3.07	United States
AMGEN INC	Health Care	3.06	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	3.06	United States
GILEAD SCIENCES INC	Health Care	3.03	United States
KRYSTAL BIOTECH INC	Health Care	3.00	United States
BIOMARIN PHARMACEUTICAL INC	Health Care	2.99	United States
SAREPTA THERAPEUTICS INC	Health Care	2.92	United States
BIOGEN INC	Health Care	2.89	United States
BIO-TECHNE CORP	Health Care	2.78	United States
TAKEDA PHARMACEUTICAL CO LTD	Health Care	2.72	Japan
ASTELLAS PHARMA INC	Health Care	2.67	Japan
CRISPR THERAPEUTICS AG	Health Care	2.65	Switzerland
LEGEND BIOTECH CORP-ADR	Health Care	2.56	Cayman Islands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States



What was the proportion of sustainability-related investments?

Asset allocation

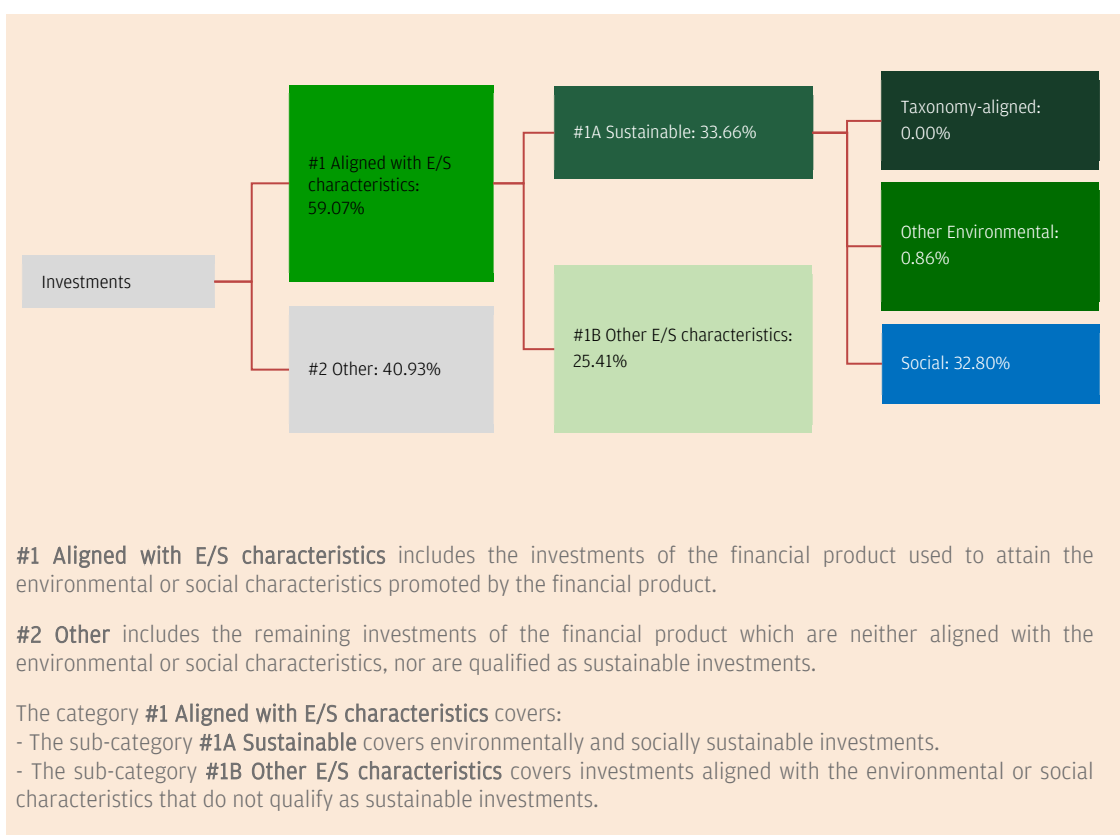
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 59.07% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 33.66% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	0.18
Health Care	Pharmaceuticals Biotech &	99.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

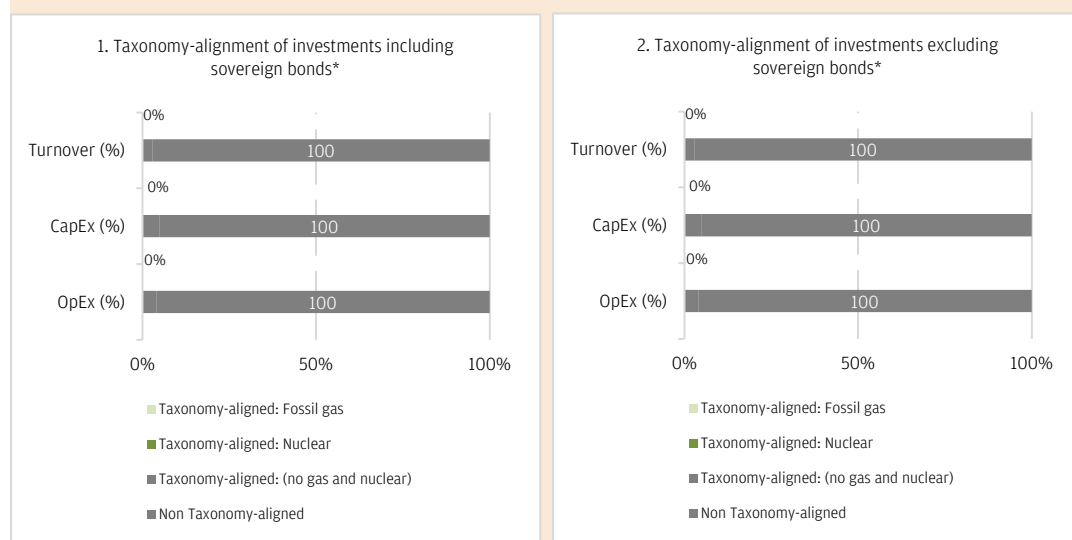
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.00%
30/06/2023	0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.86% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.80% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 40.93% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Aggregate Bond Fund**

Legal entity identifier: **821Q18AJUQEF2EHHKB05**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.15% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	79.17%	7.15%	0.03%	4.35%	2.78%
30/06/2023	84.92%	9.40%	0.00%	4.88%	4.53%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.15% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	26.93	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	10.66	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.93	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.39	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States



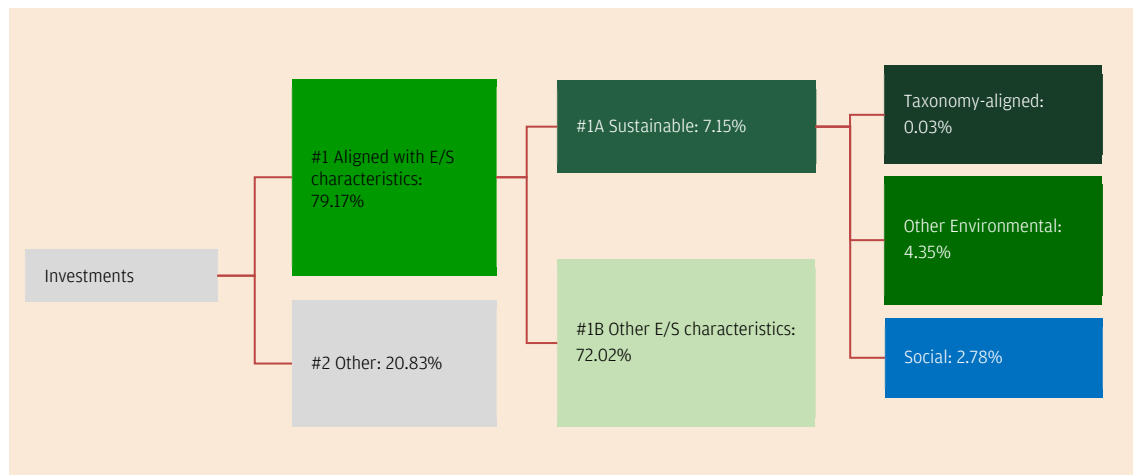
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.17% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.14
ABS	ABS - Other	0.07
ABS	ABS - Receivables	0.51
ABS	ABS - Floorplan	0.07
Agency CMBS	Agency Multifamily CMO	2.42
Agency CMBS	Agency Multifamily Pass Through	9.26
Agency RMBS	Agency CMO	2.80
Agency RMBS	Agency Pass Through	15.77
CMBS	Agency - CMBS Conduit	6.43
CMBS	CMBS Conduit	0.03
CMBS	Single Asset Single Borrower	1.55
CMBS	Single Family Rental	1.43
Finance	Banking	9.77
Finance	Brokerage	0.48
Finance	Finance Companies	1.34
Finance	Insurance	1.77
Finance	REITs	1.35
Finance	Financial Other	0.02
Industrial	Basic Industry	0.71
Industrial	Communications	2.05
Industrial	Consumer Cyclical	1.42
Industrial	Consumer Noncyclical	3.12
Industrial	Energy	1.62
Industrial	Industrial Other	0.11
Industrial	Technology	1.36
Industrial	Transportation	2.19
Industrial	Capital Goods	0.31
Non-Agency CMO	Prime	0.05
Non-Agency CMO	RMBS - Timeshare	0.04
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Non-Agency CMO Other	0.18
Non-Agency CMO	RPL	0.01
US Treasury	US Treasury Bonds/Bills	26.85
US Treasury	US Treasury Inflation Protected	0.08

Utilities	Electric	2.64
Utilities	Natural Gas	0.33
Utilities	Utility - Other	0.05
US Agency	US Agency Debt	0.24
Taxable Muni	Revenue	0.13
Non-US Govt Related Credit	Sovereign	0.28

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☒ Yes

☐ In fossil gas

☒ In nuclear energy

☐ No

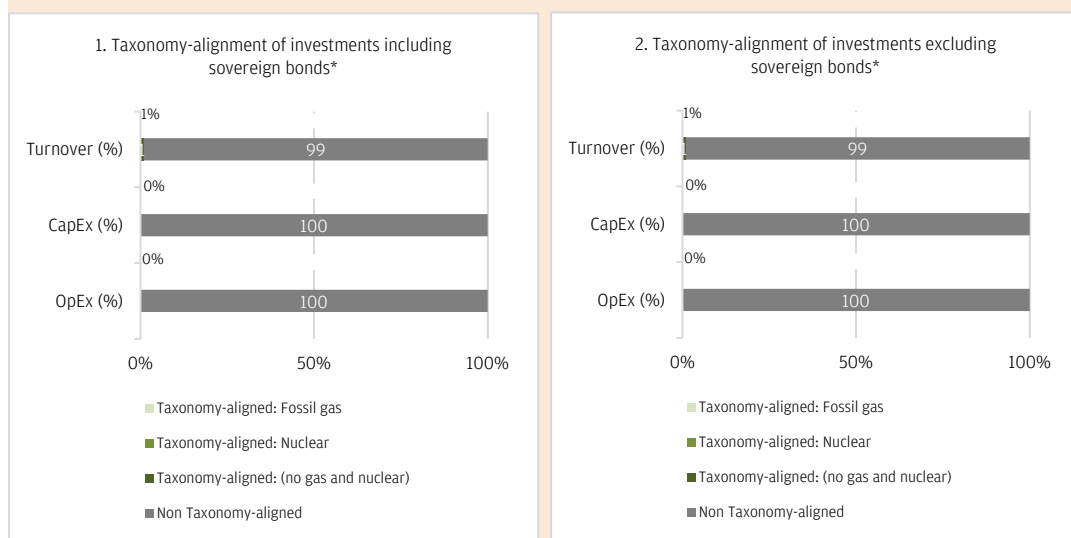
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 73% of the total investment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.18%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	0.03%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.35% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.78% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 20.83% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Equity All Cap Fund**

Legal entity identifier: **549300ZLQH1YQKFE5F22**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.01% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	71.76%	54.01%	4.36%	28.36%	21.29%
30/06/2023	76.32%	59.78%	0.00%	42.86%	16.92%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.96	United States
APPLE INC	Information Technology	3.30	United States
NVIDIA CORP	Information Technology	3.23	United States
AMAZON.COM INC	Consumer Discretionary	2.91	United States
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
ALPHABET INC-CL C	Communication Services	2.51	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.66	United States
MASTERCARD INC - A	Financials	1.56	United States
REGENERON PHARMACEUTICALS	Health Care	1.38	United States
WELLS FARGO & CO	Financials	1.26	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.23	United States
ELI LILLY & CO	Health Care	1.13	United States
BROADCOM INC	Information Technology	1.07	United States
BANK OF AMERICA CORP	Financials	1.04	United States
UNITEDHEALTH GROUP INC	Health Care	1.01	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States



What was the proportion of sustainability-related investments?

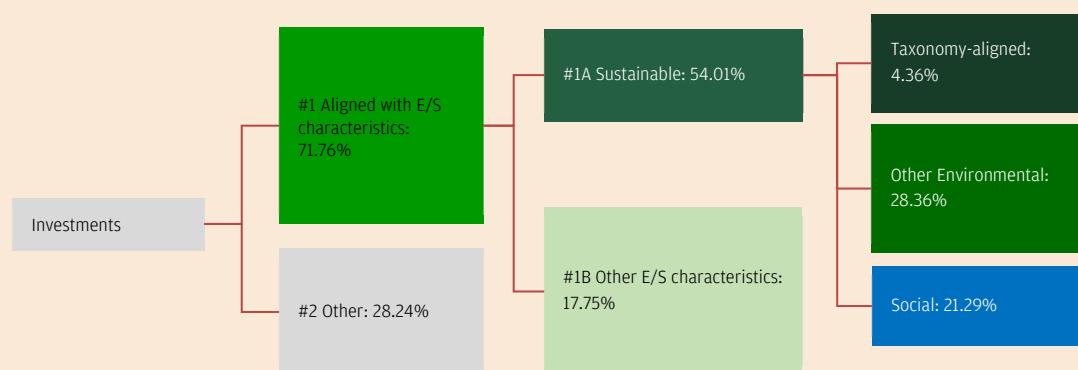
Asset allocation
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 71.76% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.01% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	5.69
Health Care	Pharmaceuticals Biotech & Life Sciences	7.06
Information Technology	Semiconductors And Semiconductor Equip	7.18
Information Technology	Software And Services	9.87
Information Technology	Technology Hardware And Equipment	4.66
Consumer Discretionary	Consumer Durables And Apparel	1.69
Consumer Discretionary	Consumer Services	1.92
Consumer Discretionary	Automobiles And Components	0.97
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.78
Industrials	Capital Goods	5.17
Industrials	Commercial & Professional Services	0.81
Industrials	Transportation	2.31
Financials	Banks	5.18
Financials	Financial Services	8.89
Financials	Insurance	3.61
Utilities	Utilities	1.88

Consumer Staples	Food Beverage And Tobacco	1.58
Consumer Staples	Household And Personal Products	1.22
Consumer Staples	Consumer Staples Distribution & Retail	0.32
Communication Services	Telecommunication Services	0.52
Communication Services	Media & Entertainment	7.92
Materials	Materials	2.32
Real Estate	Real Estate Management & Development	0.32
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.50
Energy	Energy	5.51

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?***

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

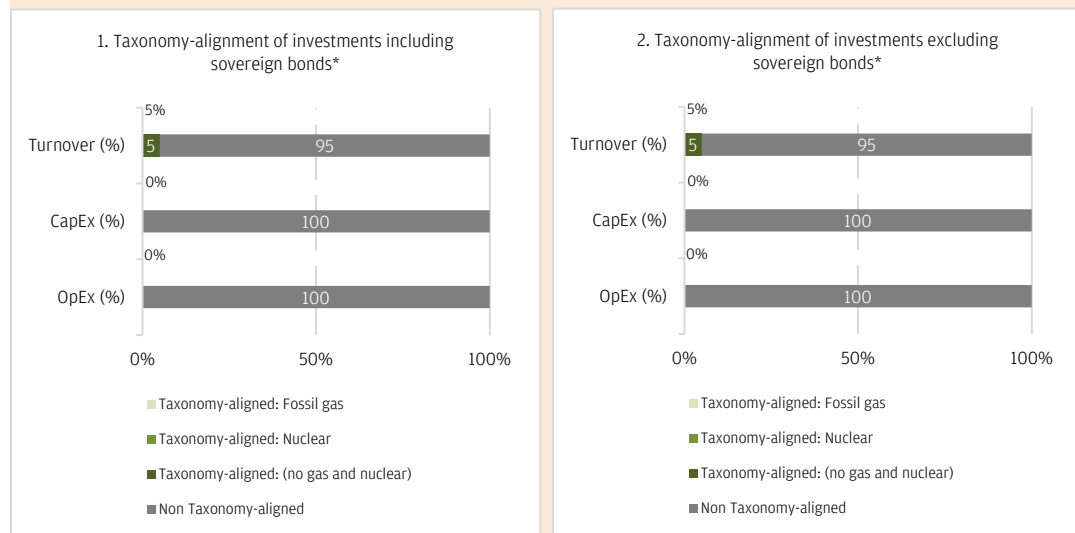
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.86%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	4.36%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.36% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.29% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.24% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **JPMorgan Funds - US Growth Fund**

Legal entity identifier: **549300NHETJ8TZESYV60**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.71% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	74.31%	60.71%	7.79%	31.94%	20.98%
30/06/2023	80.94%	68.83%	0.00%	46.23%	22.60%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.71% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	9.66	United States
AMAZON.COM INC	Consumer Discretionary	6.90	United States
NVIDIA CORP	Technology	6.58	United States
APPLE INC	Technology	6.13	United States
META PLATFORMS INC-CLASS A	Technology	5.41	United States
ALPHABET INC-CL C	Technology	4.56	United States
ELI LILLY & CO	Health Care	4.51	United States
NETFLIX INC	Consumer Discretionary	2.79	United States
BROADCOM INC	Technology	2.58	United States
MASTERCARD INC - A	Industrials	2.51	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States



What was the proportion of sustainability-related investments?

Asset allocation

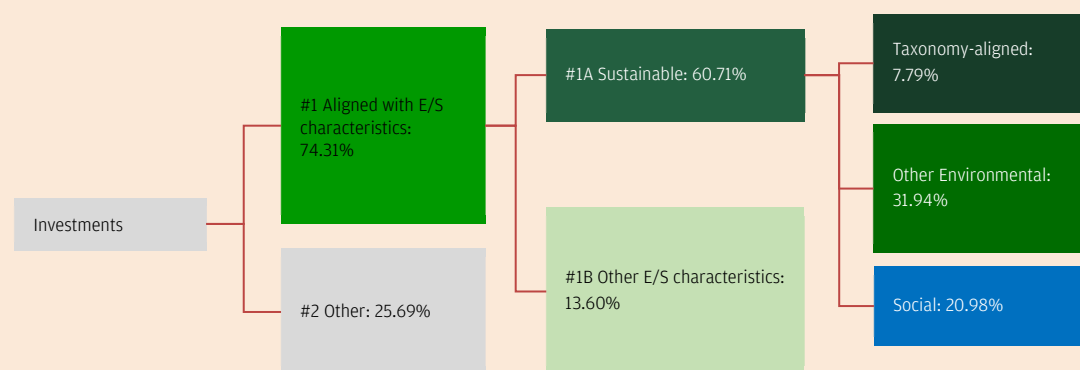
describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the reference period, the Sub-Fund allocated 74.31% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.71% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	9.70
Technology	Technology	51.27
Consumer Discretionary	Consumer Products & Services	3.98
Consumer Discretionary	Travel & Leisure	3.60
Consumer Discretionary	Automobiles & Parts	2.00
Consumer Discretionary	Media	3.90
Consumer Discretionary	Retail	8.85
Energy	Energy	1.35
Industrials	Construction & Materials	1.38
Industrials	Industrial Goods & Services	5.56
Consumer Staples	Food, Beverage & Tobacco	1.14
Consumer Staples	Personal Care, Drug & Grocery Stores	1.29
Financials	Financial Services	1.44
Basic Materials	Basic Resources	0.37
Telecommunications	Telecommunications	0.64

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

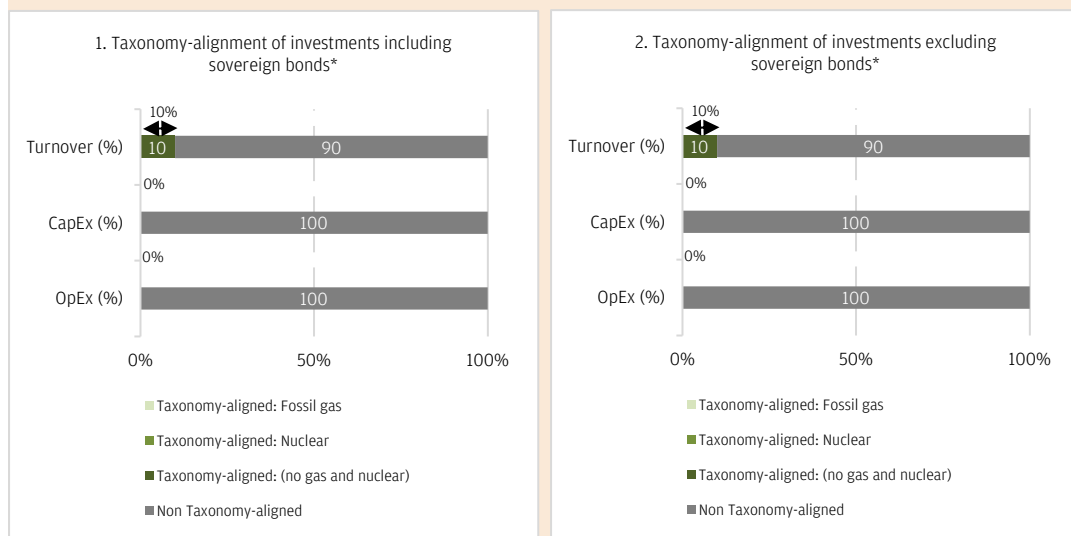
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.40%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	7.79%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.94% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.98% of assets at the end of the reference period.



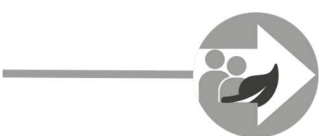
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.69% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Smaller Companies Fund**

Legal entity identifier: **549300F2ED4WP9SHES87**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.77% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	71.00%	36.77%	0.56%	15.08%	21.13%
30/06/2023	69.05%	32.05%	0.00%	12.30%	19.75%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.84	United States
WILLSCOT HOLDINGS CORP	Industrials	1.81	United States
ENCOMPASS HEALTH CORP	Health Care	1.79	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.70	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.66	United States
APTARGROUP INC	Industrials	1.63	United States
BJ'S WHOLESALE CLUB HOLDINGS	Consumer Discretionary	1.62	United States
RBC BEARINGS INC	Basic Materials	1.62	United States
WEX INC	Industrials	1.53	United States
NOVANTA INC	Technology	1.52	Canada
SIMPSON MANUFACTURING CO INC	Industrials	1.47	United States
POWER INTEGRATIONS INC	Technology	1.47	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.46	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.34	United States
PORTLAND GENERAL ELECTRIC CO	Utilities	1.32	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTH EQUITY INC	Health Care	1.36	United States



What was the proportion of sustainability-related investments?

Asset allocation

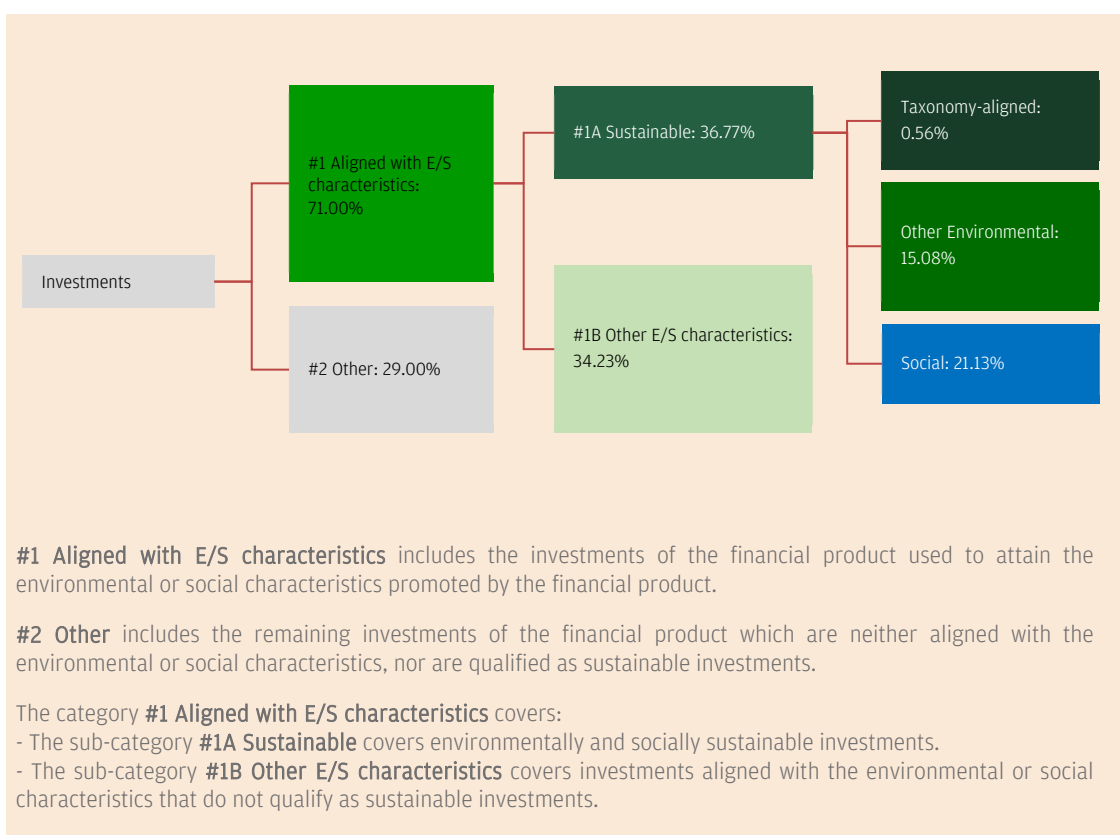
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 36.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	10.20
Consumer Discretionary	Retail	2.42
Consumer Discretionary	Travel & Leisure	3.35

Consumer Discretionary	Consumer Products & Services	5.66
Consumer Discretionary	Automobiles & Parts	1.02
Technology	Technology	12.13
Basic Materials	Chemicals	2.81
Basic Materials	Basic Resources	2.29
Industrials	Industrial Goods & Services	22.60
Industrials	Construction & Materials	2.66
Real Estate	Real Estate	5.08
Financials	Banks	7.62
Financials	Financial Services	5.58
Financials	Insurance	2.22
Energy	Energy	2.81
Consumer Staples	Food, Beverage & Tobacco	3.22
Utilities	Utilities	4.56

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

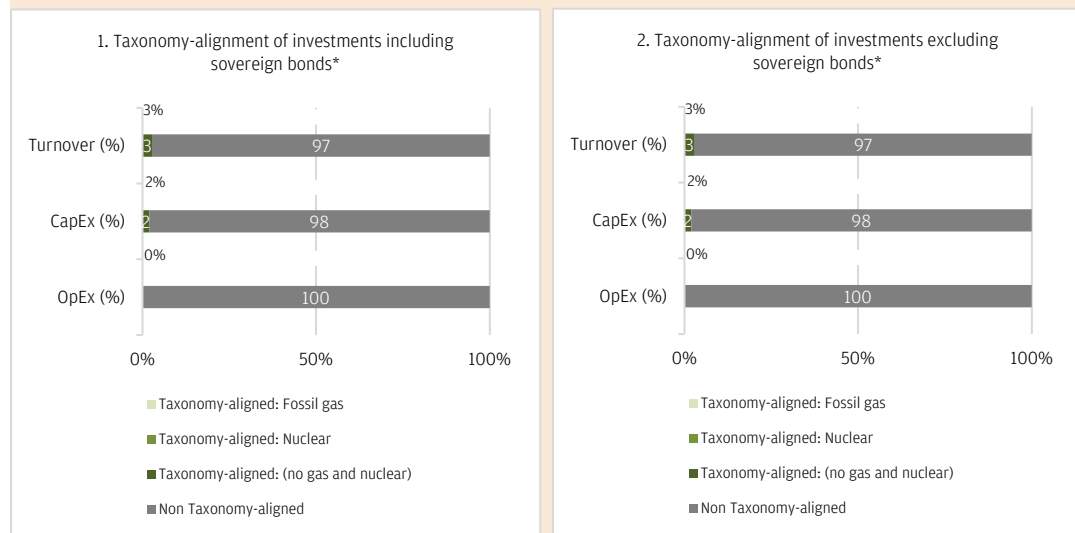
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.55%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	0.56%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.08% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.13% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.00% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Technology Fund**

Legal entity identifier: **5493007K3Z7OZR5WIM85**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.45% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***...and compared to previous periods?***

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	67.75%	52.45%	10.51%	29.26%	12.68%
30/06/2023	77.18%	52.77%	0.00%	31.53%	21.24%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.43	United States
NVIDIA CORP	Technology	4.76	United States
ALPHABET INC-CL C	Technology	3.73	United States
SYNOPSYS INC	Technology	3.51	United States
AMAZON.COM INC	Consumer Discretionary	3.32	United States
ORACLE CORP	Technology	3.28	United States
ADVANCED MICRO DEVICES	Technology	3.22	United States
NETFLIX INC	Consumer Discretionary	3.22	United States
TESLA INC	Consumer Discretionary	3.10	United States
LAM RESEARCH CORP	Technology	2.54	United States
ADOBE INC	Technology	2.43	United States
UBER TECHNOLOGIES INC	Consumer Discretionary	2.38	United States
SHOPIFY INC - CLASS A	Technology	2.35	Canada
SALESFORCE INC	Technology	2.20	United States
WORKDAY INC-CLASS A	Technology	2.09	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSYS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States



What was the proportion of sustainability-related investments?

Asset allocation

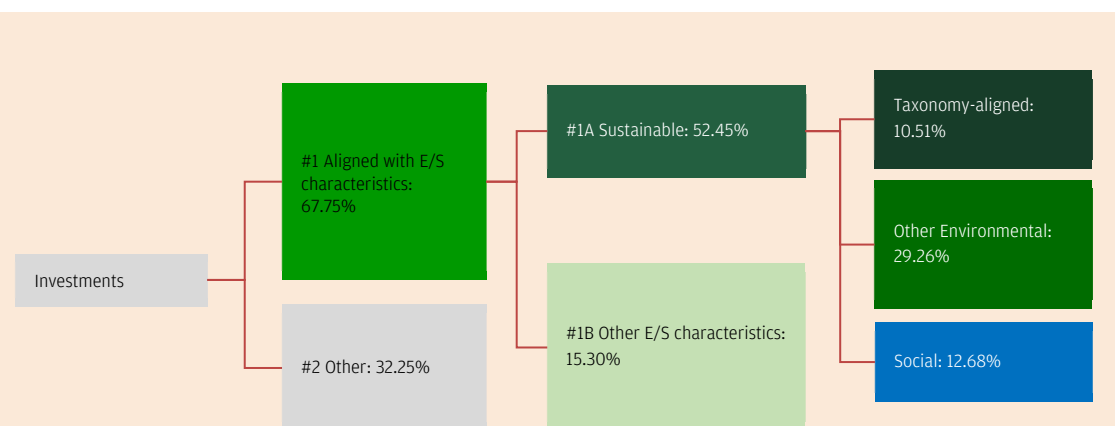
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.75% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	1.64
Technology	Technology	73.40
Telecommunications	Telecommunications	0.97
Consumer Discretionary	Consumer Products & Services	5.34
Consumer Discretionary	Travel & Leisure	1.84
Consumer Discretionary	Retail	3.32
Consumer Discretionary	Media	4.88
Consumer Discretionary	Automobiles & Parts	3.10
Financials	Financial Services	1.07
Energy	Energy	0.54
Industrials	Industrial Goods & Services	1.69
Real Estate	Real Estate	0.82

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

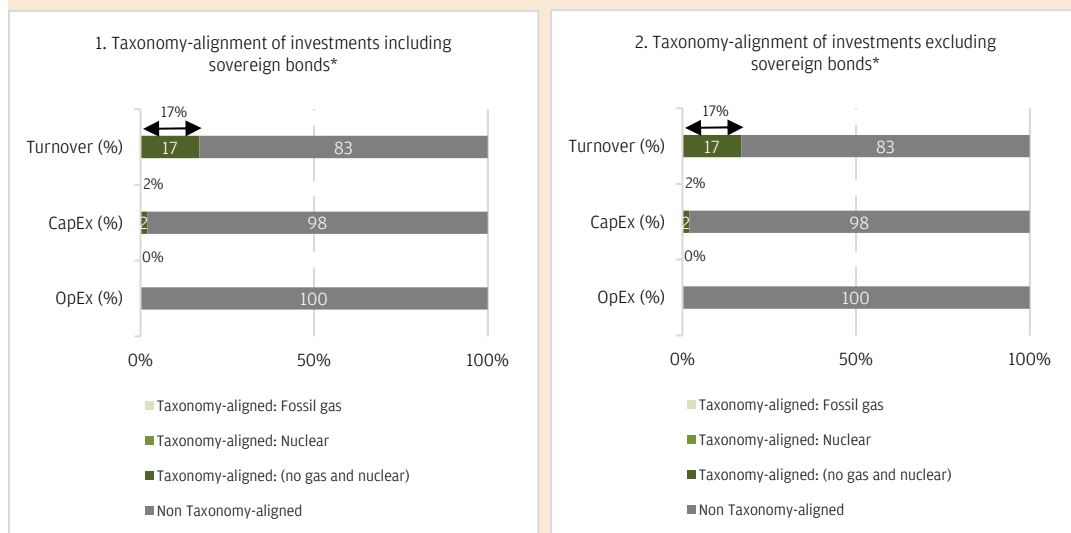
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 15.58%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy aligned	
30/06/2024	10.51%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.26% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.68% of assets at the end of the reference period.



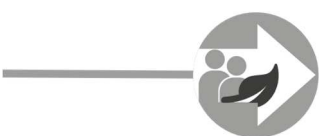
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 32.25% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - US Value Fund**

Legal entity identifier: **549300ICWRHFZD5W6646**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.31% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	82.32%	57.31%	2.33%	31.60%	23.37%
30/06/2023	78.23%	56.84%	0.00%	48.54%	8.31%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.31% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CONOCOPHILLIPS	Energy	3.02	United States
WELLS FARGO & CO	Financials	2.90	United States
EXXON MOBIL CORP	Energy	2.37	United States
AXALTA COATING SYSTEMS LTD	Materials	2.26	Bermuda
CHEVRON CORP	Energy	2.26	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.25	United States
CSX CORP	Industrials	2.12	United States
AIR PRODUCTS & CHEMICALS INC	Materials	2.11	United States
UNITEDHEALTH GROUP INC	Health Care	2.10	United States
MORGAN STANLEY	Financials	2.09	United States
BANK OF AMERICA CORP	Financials	2.00	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.91	United States
BLACKROCK INC	Financials	1.85	United States
DOVER CORP	Industrials	1.68	United States
COMCAST CORP-CLASS A	Communication Services	1.68	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States



What was the proportion of sustainability-related investments?

Asset allocation

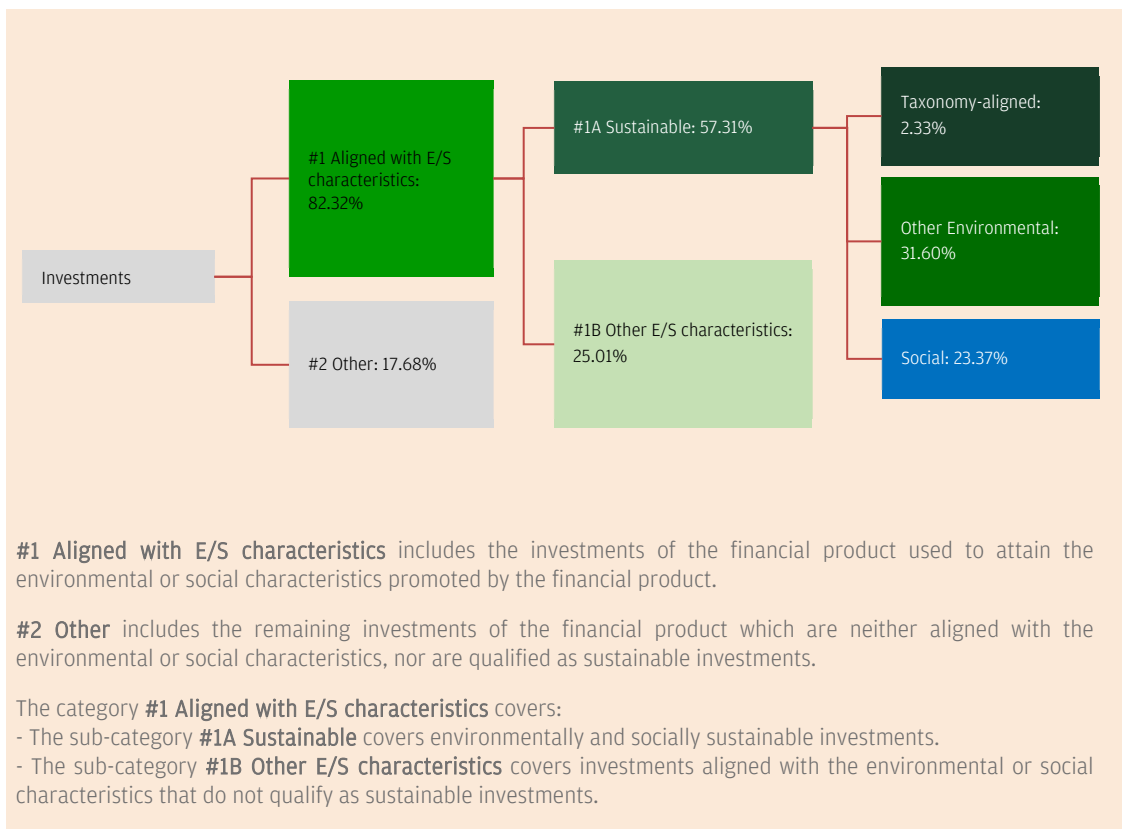
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● *In which economic sectors were the investments made?*

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	8.04
Health Care	Pharmaceuticals Biotech & Life Sciences	8.36
Industrials	Capital Goods	5.58
Industrials	Transportation	4.79
Industrials	Commercial & Professional Services	0.89
Financials	Banks	8.01
Financials	Financial Services	11.79
Financials	Insurance	4.47
Energy	Energy	9.23
Information Technology	Software And Services	2.15
Information Technology	Semiconductors And Semiconductor Equip	6.00
Information Technology	Technology Hardware And Equipment	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.45
Consumer Discretionary	Consumer Services	1.53
Consumer Discretionary	Consumer Durables And Apparel	0.72

Utilities	Utilities	4.21
Communication Services	Media & Entertainment	4.57
Communication Services	Telecommunication Services	0.47
Materials	Materials	6.41
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.12
Consumer Staples	Consumer Staples Distribution & Retail	1.83
Consumer Staples	Food Beverage And Tobacco	1.85
Consumer Staples	Household And Personal Products	1.25

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

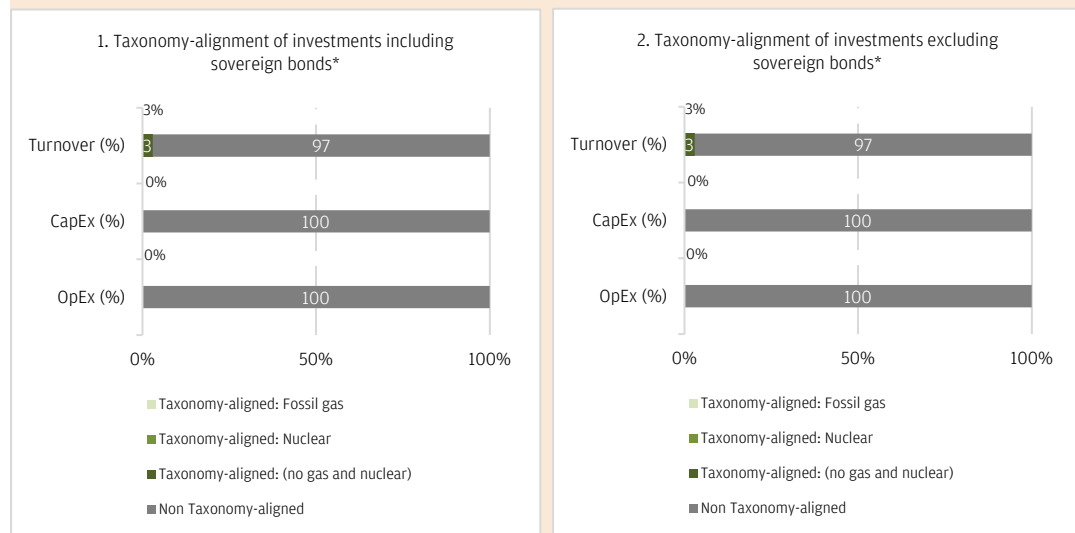
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.59%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	2.33%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.60% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.68% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **JPMorgan Funds - USD Money Market VNAV Fund**

Legal entity identifier: **5493002HIUGIJXQCDP49**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

☒ ☐ **No**

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.29% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 75.73% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 75.73% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.29% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

13/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
CHINA CONSTRUCTION BANK CORPORATION	Finance	4.23	China
LANDESBANK BADEN-WUERTTEMBERG	ABS	4.17	Germany
SOCIETE GENERALE SA	Finance	4.09	France
BNG BANK NV	Non-US Govt Related Credit	3.58	Netherlands
CREDIT AGRICOLE GROUP	Finance	3.57	France
MOUVEMENT DES CAISSES DESJARDINS	Finance	3.43	Canada
WELLS FARGO & COMPANY	Finance	2.95	United States
DBS GROUP HOLDINGS LTD	Finance	2.89	Singapore
UNITED OVERSEAS BANK LIMITED	Finance	2.84	Singapore
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	2.82	Canada
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.76	Sweden
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Finance	2.75	Singapore
SUMITOMO MITSUI TRUST HOLDINGS, INC.	Finance	2.75	Japan
SVENSKA HANDELSBANKEN AB	Finance	2.75	Sweden
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.71	Germany



What was the proportion of sustainability-related investments?

Asset allocation

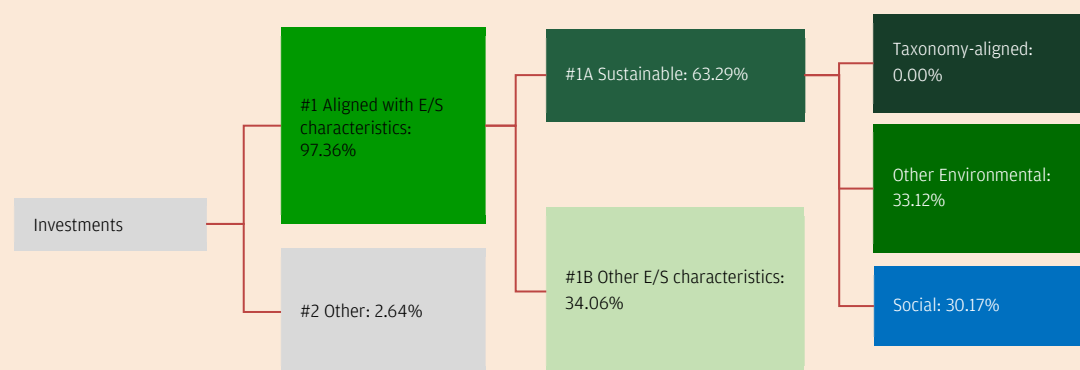
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 97.36% of its assets to issuers that exhibited positive environmental and/or social characteristics and 63.29% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABCP	4.19
Finance	Banking	76.29
Finance	Brokerage	1.64
Finance	Finance Companies	5.47
Finance	Financial Other	3.20
Non-US Govt Related Credit	Foreign Agencies	5.61
Non-US Govt Related Credit	Foreign Local Govt	3.34

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

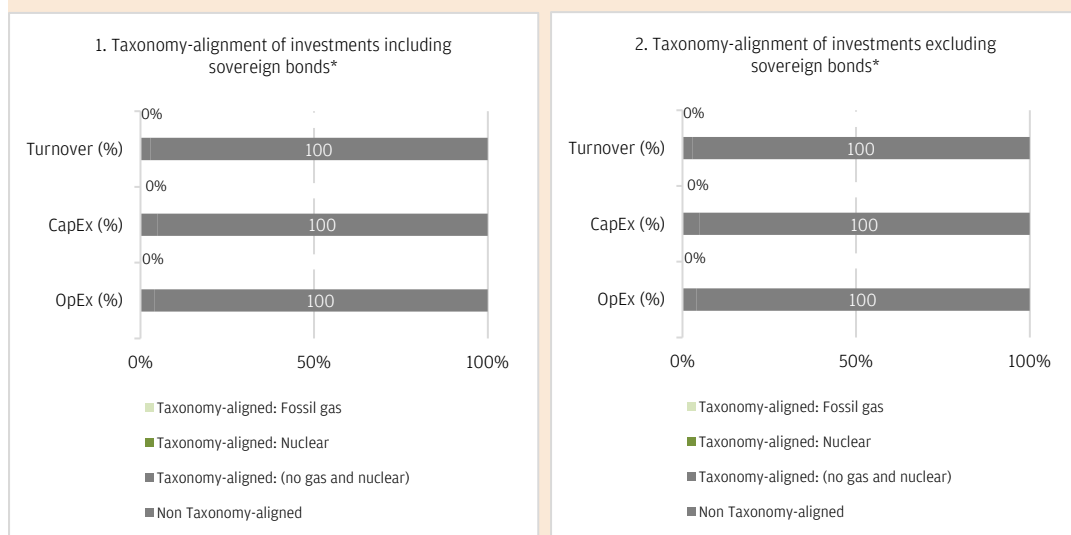
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.12% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.17% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 2.64% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Product name: **JPMorgan Funds - Climate Change Solutions Fund**

Legal entity identifier: **549300ENCAXRITUV0S15**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ **X Yes**

☒ It made **sustainable investments with an environmental objective**: 99.73%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: 0.00%

☐ ☐ **No**

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

● **How did the sustainability indicators perform?**

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture,

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● *...and compared to previous periods?*

	Sustainable Investments	Environmental	Social
30/06/2024	99.73%	99.73%	0.00%
30/06/2023	100.00%	100.00%	0.00%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance

mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
TRANE TECHNOLOGIES PLC	INDUSTRIALS	4.01	Ireland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.91	France
XYLEM INC	INDUSTRIALS	3.87	United States
PRYSMIAN SPA	INDUSTRIALS	3.83	Italy
QUANTA SERVICES INC	INDUSTRIALS	3.82	United States
IBERDROLA SA	UTILITIES	3.79	Spain
HITACHI LTD	INDUSTRIALS	3.44	Japan
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.43	France
ABB LTD-REG	INDUSTRIALS	3.16	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.01	Japan
WEYERHAEUSER CO	REAL ESTATE	2.99	United States
KINGSPAN GROUP PLC	INDUSTRIALS	2.97	Ireland
SPIE SA	INDUSTRIALS	2.78	France
SIEMENS AG-REG	INDUSTRIALS	2.76	Germany
TETRA TECH INC	INDUSTRIALS	2.66	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	3.99	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.60	France
QUANTA SERVICES INC	INDUSTRIALS	3.38	United States
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.33	France
PRYSMIAN SPA	INDUSTRIALS	3.28	Italy
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	3.27	Germany
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.26	Germany
SIKA AG-REG	MATERIALS	3.19	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.14	Japan
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.13	Ireland
IBERDROLA SA	UTILITIES	3.11	Spain
SIEMENS AG-REG	INDUSTRIALS	3.11	Germany
ABB LTD-REG	INDUSTRIALS	3.09	Switzerland
NEXTERA ENERGY INC	UTILITIES	3.00	United States
LG ENERGY SOLUTION	INDUSTRIALS	2.79	South Korea



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund held 99.73% of sustainable investment assets, with 99.73% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 0.27% of securities that no longer met the Sub-Fund's criteria to be considered a sustainable investment but were within the permitted divestment period within which the continued holding of these assets is permitted. For the avoidance of doubt, at the point of investment, these assets were considered and did meet the Sub-Fund's criteria for a sustainable investment.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	9.32
INDUSTRIALS	CAPITAL GOODS	50.51
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	4.19
INFORMATION TECHNOLOGY	SEMICONDUCTORS &	4.16

	SEMICONDUCTOR EQUIPMENT	
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	5.56
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	5.82
UTILITIES	UTILITIES	9.36
MATERIALS	MATERIALS	8.44
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	1.49
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*

☒ Yes

☐ In fossil gas

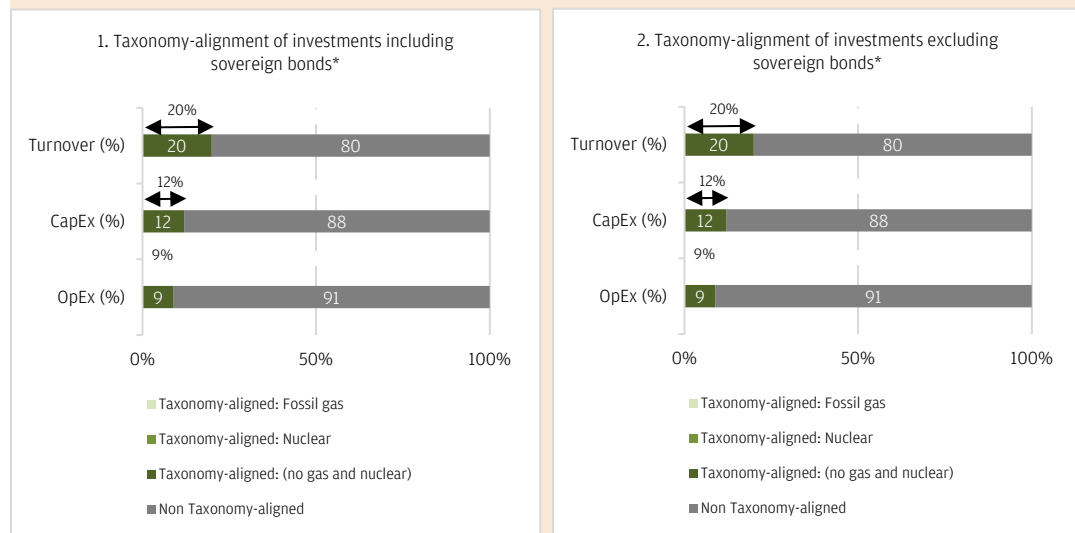
☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 14.75%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned	
30/06/2024	20.18%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 79.55% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

NEXT STEPS

Telephone:

+886 2 8726 8686

+886 800 045 333

Homepage:

www.jpmorgan.com/tw/am/

Address:

JPMorgan Asset Management (Taiwan) Limited

20F, 1 Songzhi Road,

Xinyi District,

Taipei City 110,

Taiwan (R.O.C.)